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Heads Canada Life

—*Photo by Nott & Merrill.*

Ernest C. Gill, newly elected 12th president of the Canada Life—Canada's oldest life insurance company—is one of the youngest Canadians ever to be president of a major life insurance company. Kingston born, gold medallist of Queen's, he has been with the Canada Life all his business life; was vice-president and general manager since 1947. The company has $1,257 millions of life insurance and $176 millions of annuity business in force, with assets of $387 millions.

THE NATION'S BUSINESS

But Peace Is Still Cheaper Than War

"The increased menace in the Far East reinforces the mounting evidence that Communist imperialism is determined to dominate the world by force or the fear of force, and that the only hope of maintaining peace with freedom lies in the rapid increase of the combined strength of the free nations. It is equally important that the free nations should make it abundantly clear that they have no aggressive designs and that they are resolved to aid in constructive endeavors to improve the standards of human welfare in underdeveloped countries."

That strong and impressive sentence from Tuesday's Speech from the Throne is a very clear indication of what's ahead for Canadians.

From the big program of emergency legislation scheduled, it is quite evident that our leaders are convinced of the enormity of the menace and quite determined that Canada's effort to meet it will be a major one.

If Canadians have had any doubt about the sincerity of Cabinet ministers in saying: "There will be no more business as usual," there is room for doubt no longer. If Canadians have wondered whether our defense effort was big enough, fast enough, there is at least the fragment of an answer in the fact that relatively our new defense and foreign aid program will be larger in money terms than that of Great Britain.

Very significant is the proposed support for the Colombo plan of financial and technical assistance to underdeveloped areas of the East. Our partner the United States has long been doing important work of this kind. Dollars well spent among the hungry and sick of the world do a defense job just as surely as battalions in training at home.

The proposed legislation on immigration will find widespread aproval among responsible Canadians. Some may consider it not bold and aggressive enough.

We think something better might have been done on civil defense. The National Defense department is busy enough without having this particularly thorny problem to handle. Some department under less pressure, somebody with more time to dicker with the provinces and municipalities, their well-meaning and sometimes excited representatives, should take on the job.

Notably absent from the Speech was any word about expanding our social security program. At a time of over-full employment and of inflation here is indeed a field in which to move with the utmost caution. Further steps in this direction now may be good politics but very bad economics.

The Government is wise in going slow on controls. Canadians well know the limitations and headaches of controls. In the United States, we are seeing a fantastic and horrible example of what is involved once a country starts down this pathway.

All in all, the work outlined for Parliament is impressive; for all Canadians it is gravely challenging.

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Canadian Patience Runs Low

In a "Salute to our leader on the occasion of his 60th birthday," the Canadian Communist party National Executive thus spouted forth at Tim Buck:

> "We greet you on this happy birthday, dear Comrade Tim, as a truly great Communist, great Canadian, great leader of our people in French and English-speaking Canada alike! We greet you at a moment when the springtime of humanity is at last in sight, when victory in the struggle for peace and liberty everywhere in the world is drawing near! Under your leadership, our cause will be victorious."

Last week, the Canadian Communist party held its national convention in a carefully guarded Toronto hall. Sunday, in an open meeting a "cheering applauding crowd" of 2,400 heard Tim Buck make a speech which must have well pleased the Kremlin.

The key resolution for the convention condemned the "shameful deal whereby Canadian boys are delivered as cannon fodder to the Yankee war machine in exchange for profitable war contracts to Canadian corporations."

How much longer do we let these people operate? Canadian patience is running out as the Speech from the Throne recognizes.

The proposed legislation is unimpressive. How it will be administered will be the test of its value. It does not touch, in its present form, some of the key Communist workers who are Canadian-born.

Really effective action on the Communists is much easier asked for than delivered.

The way Communists are organized and directed, they would not be dehorned or even embarrassed by the absence of their well-known leaders.

What do you do about the rank and file Canadian Communists, estimated at about 15,000? Many are employed in key industries.

And what do you do about the fact that many of the key Communists, the real guiding stars of the Canadian party, are already underground, secret Communists?

William Kintner in his new book "The Front is Everywhere" probes the Communist movement and concludes:

> "The basic rule that should be followed in dealing with members of the Communist fifth column is to act against them, not because they are Communists, but because they are traitors. . . . The dangerous part of the Communist party is already underground conducting a military conspiracy. Any legislation directed against the party should be aimed at disrupting the operation of this secret conspiracy. Legislation should not be aimed at the Communist party by name, but at the mechanism and activities of all similar military conspiracies."

There will be general satisfaction that Ottawa indicates that some definite action is about to be taken on this matter.

Will U. S. Controls Slow Spiral Here?

Here's How Current Price Freeze Reacts On Business in Canada—What May Be Ahead—Commodities Affected in Current Program

By CYRIL BASSETT

How will U. S. price and wage controls and materials allocations affect business in Canada?

At midweek, few things were clear. But generally the theory held that a workable system of price controls in U. S. would have a stabilizing effect on the Canadian economy as a whole; would defer, rather than bring nearer, imposition of price controls in Canada.

The big question at midweek was: Could U. S. under present conditions really get a workable system of price controls?

There were plenty of doubts on this score.

Among other things the administrative and policing machinery necessary to enforce controls was far from complete. And only three days after Price Director Michael V. Di Salle had ordered (on Jan. 26) a general freeze on prices, pegging them, with some exceptions, at the highest level reached in the period Dec. 19 to Jan. 25 there had been such conflict and confusion that a new system was already being considered.

Effect in Canada

But what had happened as a result of the price freeze had had immediate effect in several Canadian industries.

Margarine producers could now foresee a price increase of 1c to 3c a lb.

Leather prices, if the freeze on hides stuck, might be stabilized at current levels instead of taking a hike of 8% to 10% as had been expected for the immediate future.

In the case of margarine, Canadian producers had been looking for a ceiling on vegetable oil prices at levels lower than declared in the freeze order. One or two manufacturers, acting on this assumption, had therefore held their prices below what would have been in line with pre-freeze prices of the U. S. cottonseed and peanut oils they use.

In leather, a freeze order (imposed the day before the general freeze) had pulled hide prices back some 15% from current levels. In the Canadian leather trades, the reasoning was that this rollback would keep hide prices here parallel to those in U. S., thus forestalling the increase which was being forced by spiraling hide prices.

But by midweek these two situations were by no means as clear as stated.

In both cases, the confusion which had followed on the Di Salle freeze had brought trading in the basic commodities concerned to a standstill.

And with the whole system seemingly about to be revised, anything could happen.

The U. S. Picture

What precisely was the situation in U. S.?

The Di Salle announcement said the general price ceiling was to be the highest level charged between Dec. 19 and Jan. 25. But there were a number of exceptions.

These included: real estate, professional services, books, newspapers, broadcasting, securities, art objects.

More importantly, they covered those foods selling at below parity prices. These included poultry, wheat, corn, most fruits and vegetables, butter, milk, tobaccos. The freeze would apply on these when parity was reached.

Beef, veal, lamb, pork, however, were at or above parity so prices on these were frozen.

On this basis the expectation for Canada would be that those U. S. food prices that remained free would go up here as and when they went up in U. S.; the prices on the others would stabilize with U. S. levels.

Mr. Di Salle estimated for U. S. a food price rise of 5% before parity was reached.

These were not the only complications.

There was the fact that while meat prices were frozen, livestock prices were not. Thus, if cattlemen and farmers raised their prices, packers, middlemen and retailers would have to take a cut in profits. This situation, it was feared, could quickly lead to black markets.

There was also considerable confusion on the commodity ex-

(Continued on page 2, col. 5)

Ottawa Skids on NZ Butter And Does An About-Face

OTTAWA (Staff) — The Government's sudden about-face on butter is believed here to be closely related to what happened in 1938.

In short, a diplomatic backpedalling by the Government to save face with New Zealand — on the understanding that the New Zealanders themselves won't upset the Canadian butter tub.

Within three days of its own earlier action, and within a few hours of the arrival of the New Zealand Prime Minister, the Government has rescinded its own order-in-council of Jan. 24, placing butter imports under government control.

In 1938, after Canada had been imposing an exchange dump on New Zealand butter, there was an exchange of notes whereby Canada dropped the dump on the understanding that New Zealand wouldn't permit imports that were prejudicial to Canadian producers.

This time, faced with New Zealand imports, there's been the usual hot-footing within the East Block as to what action (if any) should be taken.

Agricultural Minister Gardiner —mindful of the explosiveness of butter and politics in Canada — has been quick to protect Canadian dairy farmers and invoke a protective import clause. He was able to announce a control policy at the recent annual meeting of the Canadian Federation of Agriculture. The control order-in-council was passed by Cabinet on Jan. 24.

But there have been vigorous objections, both from New Zealand and from other branches of government, who feel that Canada's position as an international trader would be greatly jeopardized if we imposed a butter ban. (How would we protect Canadian potato growers who have been arguing loudly against the type of legislative barrier when imposed by Washington against Canadian spuds?)

Now, a few hours before Prime Minister Holland's arrival, the Government has called off the import regulations, presumably by re-invoking the 1938 agreement under which New Zealand agrees not to make butter sales to Canada which would be prejudicial to Canadian producers.

Sell Gold in the Free Market?

Canada May Have to Cast Decisive Vote on IMF Policy

OTTAWA (Staff)—The problem of gold policy which again faces the government, is essentially international rather than domestic.

For Canada may shortly have to cast a decisive vote which would either maintain or destroy the present International Monetary Fund policy against gold sales in the free market.

So far, the government has avoided formal discussion of a new policy. And because of the far-reaching implications of this decision when it is made, we may try to avoid action.

Three factors have brought the free gold issue to a critical impasse:

1. Permitting South Africa to make gold sales for "industrial" purposes pried the door open a little.
2. France is said to be playing fast and loose with gold.
3. The Korean crisis has created even more demand at higher prices for free market gold.

What's got to be decided very soon is whether the present policy of blocking free sales by Fund members is the right one and, if this is the right policy, is it enforcable?

If Canada were to decide either or both of these questions in the negative, then the Fund would be faced with its most critical issue since Bretton Woods.

During 1950, when the premium of gold in free markets dropped sharply to within a few dollars of the $35 official price, it appeared as if the free gold controversy would subside. It is estimated that it costs possibly $2 or $3 an ounce to process gold for the industrial market as is being done in South Africa. Thus if free gold was worth only $37 or $38 an ounce, it was poor business to channel it into "industrial" channels.

But the recent upswing in free gold prices, $45 and up, makes this practice again very profitable. Recent figures published in South Africa suggest that close to £33 millions of gold—about $100 million of production—was sold in semiprocessed or manufactured form by that country in 1950.

Furthermore, other countries are now carrying on extensive dealings in gold at prices well above the official $35 U. S. price.

It is reported from Washington "that recent sales of gold by the Bank of France at premium dollar prices have drawn an informal but vigorous protest from the U. S. treasury to French officials."

This article stated that the U. K. is expected to join the U. S. "in bringing the matter officially to the attention of the IMF unless assurances are forthcoming that the practice has been discontinued." It was contended that whereas French gold transactions outside the official rate have heretofore been financed in francs, the recent operations appear to be in dollars—thus constituting an "international issue."

So far as can be learned here, there is as yet no "official" evidence that the French are, in fact, actively flouting the Fund

(Continued on page 2, col. 6)

PRICES

Complete confusion followed last weekend's price freeze order in U. S. commodity markets. At midweek trading was at a standstill in a number of important commodities Canada buys in U. S. Under new regulations then being considered anything could happen in several lines. Some rollbacks had been promised; some increases might be expected.

Steel prices are on the rise across a broad range of sizes and shapes. Starting first with increases on imported steel products from the U. S., increases are now showing in domestically produced lines. One item—hot rolled sheet steel—has been advanced 35c per 100 lb.

Hides leather and shoes can be affected by U. S. control action. As at midweek—with a U. S. rollback of 15% in hide prices in effect— it looked as though Canadian tanners might withhold a threatened 8% to 10% increase. The trade was waiting on further moves in U. S. where all trading had been suspended.

Shoes are due for a hike whatever happens since, manufacturers say, prices have lagged considerably behind leather replacement values.

Margarine is also affected by what happens in U. S. price controls. Prospects at midweek were for an increase of 1c to 3c a lb since the weekend order had not provided for an expected rollback in vegetable oils. But again this might be changed by new regulations.

Copper and brass products of a leading Canadian manufacturer have been hoisted on the average of 5%.

Bread is due for a 1c increase in large chain stores within the next 10 days.

US Nickel Ban To Dull Shine On Cars Here

By RONALD WILLIAMS

Before too long Canadian automobiles are going to lose some of their chrome and nickel-plated glitter.

How much depends on interpretation of the new order in the United States banning the use of nickel for car trim and how long Canada's own short supply will last. After March 1, U. S. car makers cannot nickel-plate auto accessories, dash panels, gas tank caps, grilles, interior trim, lamp housing, window moldings, radiator trim, wheel discs or window levers.

After April 1, nickel-bearing stainless steel will be banned in bumpers, grilles, hubcaps, trim, wheel rings and wheel covers.

Whether all these items will be painted after the deadlines depends on how many are exempt under the "functional" classification. If they're functional (maybe doorknobs) the ban won't apply.

The U. S. order won't have the same effect here as in the U. S.: Canadian manufacturers import only a few of the banned nickel-plated items. Bumpers, radiator grilles, lamp rings, door handles are made in Canada.

But window moldings and rub-rails — those chrome belts around doors and fenders — are all imported. They will be affected almost immediately, if they are not ruled "functional."

As for trim and accessories made in Canada, the outlook is not bright but it is still far from as dull as the U. S.

Nickel for plating has been in

(Continued on page 3, col. 3)

Ottawa Steering Mid-course In 'Emergency' Measures?

OTTAWA (Staff)—Key to the Government's new defense production and control machinery is the decision to declare an "emergency" under the general authority of "peace, order and good government."

This is an attempt by the Government to steer a mid-course between the "defense" basis on which the present Essential Materials Act is secured—and the wartime alternative of "a state of real or apprehended war" which is the foundation of the War Measures Act.

In the words of the Throne Speech, the "dangers of the international situation and the magnitude of the defense effort required as a deterrent, have created an emergency situation." What will be sought from Parliament will be "additional powers" to ensure adequate defense preparations to meet the emergency "and prevent economic dislocation" resulting from these preparations.

Specifically, the new bill will clothe the Government with powers not dissimilar to those taken under the War Measures Act. Under this legislation the Government may then issue regulations governing prices, rationing, hoarding, utility goods, allocations, end use controls, etc., as required.

Supply Directorate

As well, there will be a new bill setting up a Department of Defense Production. This will act as procurement agency for the Canadian services and handle "defense requirements of our allies, as may be met from Canadian production."

The new department will be headed by Rt. Hon. C. D. Howe with Max Mackenzie as deputy. It is expected that key posts will be created in this department for "emergency" administrators — such as a director of supplies.

This directorate would supervise such operations as steel, base metals, chemicals and other supply branches.

Sooner or later an over-all director of defense production may be created, similar to the production co-ordinator of the last war.

All the civilian aspects of the "emergency" will continue to be handled in the Department of Trade and Commerce. The new deputy minister is expected to be

(Continued on page 3, col. 6)

All is Not Peaceful Now In Canadian 'Red' Ranks

There are growing signs that Canada's Communists are beginning to squabble among themselves.

There have been a number of expulsions lately. Orders have gone out to tighten up discipline all 'round. Membership cards are no longer issued.

Last week, the dissension showed up sharply during the party's fourth annual convention in Toronto.

Although it was held behind closely guarded doors, reports seeping out indicate few if any vodka victory toasts were drunk.

The 200-odd hand-picked Red bosses had nothing to celebrate.

Membership is going down. So is circulation of their weekly, The Canadian Tribune, and National Affairs Monthly. They're losing ground on the electoral front, particularly in Toronto, once their stronghold. And their prize project, the "Peace Petition" fell far short of its objective of 500,000 signatures. They're not satisfied with the drive to get into industry.

All these failures were admitted during last week's top-level strategy session in Toronto. What's causing the trouble is disagreement as to why things are not going so well.

They quarreled about why they fared so badly in the last Toronto municipal election — they called it "self criticism." They got a tongue-lashing from Morris Cohen, business manager of the Tribune, because the paper was slipping.

But at no time did anyone openly refer to what they all knew was the real reason for the party's decline: the Moscow menace.

In the United States, circulation of the Daily Worker dropped from 20,336 last October to less than 14,000 last week, apparently for the same reason. The Sunday Workers, the equivalent of Canada's weekly Tribune, dropped from 67,199 to less than 50,000.

Circulation of The Tribune is believed to be around 10,000. At one time, it claimed 23,000.

A Communist excuse is that the International crisis may be strengthening their position by weeding out the waverers. What's left will be the hard core of Canadian Communists, prepared to go through to the bitter end.

How big is this core? It's hard to say. Communist candidates got around 50,000 votes in recent civic elections across the country. A lot of those would be protest votes.

The RCMP says party membership is around 15,000. That would include the waverers now quitting. Then there are a lot of Reds who are secret members.

Ottawa Studies Steel Needs Of Oil Industry

OTTAWA (Staff) — J. K. Jamieson of Imperial Oil has been loaned to the Government for two months to work out problems involving steel control and the Canadian oil development program, The Financial Post is informed.

Mr. Jamieson will work with Ken Harris, in charge of the steel division in Department of Trade and Commerce.

Currently, Canada's oil procurement and development program is one of the most important steel consumers in the country. It ranks with the railways as a huge claimant for the type of steel which is presently in shortest supply. The Government will now try to determine just what this program requires in individual steel items and establish some sort of priority.

Defense Costs Soar; Now at $5 Billions

Expanded Three-Year Program, Will Mean $1,000 Levy On Every Canadian Family—Bill One Third Total World War II Outlay

By KENNETH R. WILSON

OTTAWA (Staff) — Estimated cost of Canada's preparedness program has been revised upward again.

The new figure: $5 billions over the next three years, exclusive of arms-aid under the North Atlantic Treaty agreement.

The 1951-52 part of the bill will be a lot bigger too. It may touch $2 billions against the previous estimate of $1.5 billion.

The new three-year figure of $5 billions means we now plan on spending in peace (or half-peace), almost one third of our total dollar outlay for World War II (about $16 billions; with postwar rehabilitation, reconversion, about $20 billions).

This vast program means a levy of around $357 on every man, woman and child in the nation. Figure an average of three to a family. That's $1,000 for every Canadian family over the next three years. And that's before all-out war.

The impact of this colossal preparedness program, as Defense Minister Claxton warned recently, is going to hit hard at every section of the community and the economy. There can't be "business as usual" any longer.

Whether all this sum will appear in forthcoming estimates has not yet been finally determined. But the figure may be taken as an indication of what the three armed services believe must be done.

About four fifths of the 1951-52 total would be for the three services; the balance for arms aid.

Included in the new program will be a huge air-training scheme which may cost upwards of a $250 millions over the next few years.

1,000 Airmen

This program would bring to Canada upwards of 1,000 airmen from North Atlantic Treaty countries. It would involve vast expansion; construction of new air-training facilities; considerable stepping up in Canadian production of fighter and training aircraft.

This will probably involve manufacture in Canada of complete Harvard trainers. In the last war, we only made the airframes and did the assembly; the engines came from the U. S. This time we will likely do the whole job — including engines which is a costly job.

It's also likely that we will make Harvards for the U. S. as well under our reciprocity arrangement.

This will be in addition, of course, to big orders already placed for service-type aircraft-jet fighters and perhaps bombers.

It is possible that defense construction in the next fiscal year will run between $200 and $300 millions.

Expenditure on arms and equipment may range between $600 and $800 millions if the services are able to spend all they would like to.

Can It Be Spent?

This is the big question at the moment: Can this huge amount of money be, in fact, spent within the next year?

And if so, what will be the effect on civilian production, consumption and the economy generally?

For example, the expansion program calls for spending of $20 millions to $30 millions in communities of a few thousand people.

What is that going to do to such communities?

Roughly, the spending will be breaking down into 50% for materials; 50% for direct "on-site" labor.

That means somehow, somewhere a labor force of between 4,000-6,000 men has to be found for each project.

Where can such a labor force be found in today's tight manpower market?

This brings up the question: will there have to be manpower registration and allocation in 1951?

To date, most top federal

(Continued on page 3, col. 4)

Inside News

Little Man's Market?

What's bringing the "tapeworms" crowding back into the boardrooms? Where's all the new money coming from? Is the little man back in the market? A Post survey of current high trading activity (p. 13).

Industry and Immigration

What are the chances of beating current and threatened skilled labor shortages through immigration? The Post reports how industry and governments are searching Britain and Europe for new manpower, where the men are needed, what's being done to induce them to come to Canada (p. 13).

Tin Mystery

Britons produced more tin but got less. Why? Adelphi tells fantastic story of deal with Argentina. Takes a sharp look at Aneurin Bevan, too. London Calling (p. 24).

Holding Stocks

How will the defense program affect investors? The manager of the MacNab Account discusses his holdings, his position in the market today. Managed Investment (p. 5).

Approved Charities

Should we have a "seal of approval" on charity, welfare drives? Read how the U. S. National Information Bureau operates, what it does to protect charity and the donors (p. 18).

Pace of Business

Foreign trade preliminary estimate December shows exports up to $289.9 millions ($285.5 millions 1949), imports at $266.2 millions ($213.4 millions). For year, there was adverse balance of trade of $171 millions, compared to favorable balance in 1949 of $203 millions.

Motor vehicle shipments in November 54% over 1949, 30,322 compared to 19,721. Cumulative 11-month total 360,098 (264,713 in 1949).

Retail sales increased 10% in November over 1949, second largest increase in 1950 (13% in Aug.) Largest increase—49%—in motor vehicle sales. Aggregate 11-month sales up 6%.

Wholesale sales index (1935-39=100) was 326.9 in November (339.4 Oct., 306.7 Nov., 1949). Increases in all provinces, largest in B. C. of 11%.

Average hourly earnings in manufacturing rose to new peak week ended Nov. 1, being 106.2 cents (105.3 Oct., 99.5 Nov., 1949). Average weekly wages were $45.67 ($45.17 Oct., $42.59 Nov., 1949).

Refined petroleum products output up 14% both in Oct. and in first 10 months 1950 over last year. Oct. production 9.5 million bbl. (8.3 Oct., 1949).

Car loadings week ended Jan. 20 reached 78,044 cars, a new record for week, up 22% from last year. Cumulative loadings first three weeks up 19% to 219,257 cars.

Sea fisheries landings up in December to 114.8 million lb. valued at $4.5 millions (72.3 million lb. at $3.3 millions Dec., 1949). For full year 1950 landings up 12.7% to 1,332 million lb.; value up 26.2% to $67.5 millions.

Wheat exports December were 16.5 million bu. (17.6 millions Dec., 1949); wheat flour exports 880,014 bbl. (752,833). Exports of wheat full year 1950 down 23% to 163 million bu.

EATON'S

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ENGINEER (CIVIL & STRUCTURAL) REQUIRES Part Time Work evenings and week ends, on structural, architectural or building work; will undertake any kind of design layout planning or drafting work. Box 164, The Financial Post, Toronto.

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PUBLIC RELATIONS

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Sarnia Program To Cost Imperial $14 Millions

Imperial Oil's refinery expansion at Sarnia (The Financial Post, Jan. 13) is estimated to cost about $14 millions, president G. L. Stewart told the Sarnia Chamber of Commerce this week.

"The expanded plant will provide a base for permitting increased output of virtually all petroleum products if and when the need should arise" Mr. Stewart said.

The program will mean an expansion of capacity from 55,500 to 71,000 bbls. daily.

Defense Industry And Armed Forces Need 150,000 Men

OTTAWA (Staff) — Manpower needs of defense industry and the armed forces in 1951 may total 150,000 persons, according to Labor Minister Gregg. This would almost double present manpower in these two groups.

Employment, directly or indirectly, on defense production now totals 100,000, Mr. Gregg estimates. Number in the armed forces is put at 63,000.

Mr. Gregg said available labor resources "should be ample to meet our over-all manpower requirements for 1951."

He made no commitment as to any form of compulsion but stated "I think for as long as possible we should do our utmost to keep our people as free as possible from compulsions, from regimentation and from being pushed about by agents of the Government."

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January, 1951

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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McKim Advertising (Toronto) announces Phoenix Assurance Co. of England will use six insurance magazines and weekly financial papers for its 1951 advertising campaign.

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McKim Advertising layout and copy for Boiler Inspection & Insurance Co. of Canada will stress periodic inspection boilers, emphasis on safety, to run in business and trade magazines.

* * *

The merits of insulation using Spun Rock Wools product is focus of McKim Advertising campaign for the company this year in a series of construction, building and architectural magazines.

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McKim Advertising for Joseph & Henry Wilson has scheduled a series on Top Mill Snuff to appear 24 times in 11 selected city dailies.

* * *

O'Brien Advertising (Vancouver) has been appointed by Dad's Cookies, plans in preparation.

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Association of Canadian Advertisers announces annual meeting of the Canadian Circulation Audit Board Feb. 16 at the Royal York Hotel. Luncheon speaker, R. C. Rowe, president Periodical Press Association. Business session follows luncheon meeting.

* * *

F. H. Hayhurst (Toronto) announces a spring campaign for Merry-Go-Round of Canada featuring "Hidden Treasure" brassieres. In trade magazines, copy will stress patent angle with cartoon illustrations aimed at anyone copying or selling an imitation. Consumer campaign to open simultaneously in both Canada and the United States in national magazines and leading dailies will dramatize before and after effects of product.

* * *

Erwin, Wasey of Canada (Toronto) announces larger space, more frequent insertion for Lydia E. Pinkham's Vegetable Compound ads in 37 dailies, 7 weeklies, 2 ready print lists, 8 farm publications and 2 annuals.

Erwin, Wasey plans extensive campaign for Wood-Fingard-Eaton Co. Inhal-It and Electric Home Inhalator in 24 dailies, magazine and shopping columns.

* * *

McKim Advertising announces institutional leaflet advertising for Canadian Bank of Commerce for distribution to bank branches also used in periodical advertising. Features series of 10 reproductions of paintings by Lorne H. Bouchard, Jack Elmes, D. M. Houstoun, of Commerce bank branches in small town settings from coast-to-coast with copy suited to town.

* * *

F. H. Hayhurst introduces new campaign for Aylmer Vegetable Soup (Canadian Canners Ltd.) as follow-up for campaign last fall. To run in dailies featuring "Best Vegetable Soup You Ever Tasted" showing people hurrying to get home to soup.

* * *

F. H. Hayhurst appointed by London House Coffee. Campaign concentrated in Quebec pointing to quality coffee bean used, showing animated coffee bean in ad layout.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) again to promote Biltmore Hats Ltd. "the world's most comfortable hat" in a series for French and English dailies and financial papers.

* * *

E. W. Reynolds (Toronto) announces 1951 Harding Carpets campaign using full color bleed page ads in magazines and weekend papers. Series based on young couple planning home furnishing with close ups of rug swatches shown, using conversational copy.

* * *

O'Brien Advertising introduces Sparky, "Top Dog" symbol of Radio Station CKNW, New Westminster, B.C. to run in dailies and weeklies. Symbol promotion is brain-child of owner-manager Bill Rea and executed by ex-Montreal Standard feature writer and Walt Disney artist Peter Carter-Page. Dog has flashing radio-mast tail.

* * *

Ronalds Advertising (Toronto) announces moving to 108 Peter Street, Toronto, and following staff changes: Guy H. Gislason, account executive; Al. Percival, Media and research; Ernest D. Allen and John A. Reynolds, junior account executives; J. R. Coulter, assistant production manager.

Harold F. Stanfield,—H. Ross Hawthorne appointed account executive.

* * *

F. H. Hayhurst has scheduled three separate year 'round campaigns for John Stuart Sales Edgeworth Pipe Tobacco. Holiday Pipe Tobacco and Domino Cigarettes, Edgeworth will be featured in cartoon-illustrated ads for Canadian weeklies February through December plus series of evening radio spots. Holiday stressing it does away with P.O. (Pipe Odor) will run in coast-to-coast dailies. Domino in selected dailies will feature: "long-filtering Domino Cigarettes."

* * *

Heggie Advertising (Toronto) appointed by Burndy Canada Ltd. (electrical contacts) 1951 plans are for expansion of schedule in business publications, direct mail and new house organ, "The Burndy Contact."

* * *

David A. Brown (Ottawa) appointed by Parmenter & Bulloch Mfg. Co., Gananoque, Ont.

* * *

Walsh Advertising (Toronto) appointed by Addressograph-Multigraph of Canada; plans in preparation.

* * *

Walsh Advertising planning extended campaign for this year's Canadain International Trade Fair in trade publications February through April. New feature is leaving slots open in copy to be filled in by each publication to suit particular market.

Brand Name Value is Upheld In Judgment on Substitutes

How sacred is a company's trade-mark?

When a company in a competitive field spends upward of $10 millions advertising the trade mark, a brand name, so that the consumer will always ask for the product by its brand name, the trade mark is a prized possession.

That's what Coca-Cola Ltd. felt when a London restaurant operator sold another product under the trade mark Coca-Cola. They brought the case to court and the restaurant operator was ordered to pay Coca-Cola "such damages as it may have suffered by reason of the infringement and passing off complained of, or alternatively such profits as were made . . . by reason of the infringement and passing off."

The registered trade mark is the only protection a company has for its product. It's also the consumer's guarantee that he is getting what he asks for—the product he has chosen by his own judgment.

If the consumer is sold another product under the brand name requested—(1) he is being duped; (2) he may be unsatisfied and so never buy the real advertised product (3) one company gains unfairly from another's advertising.

An advertiser put it this way, "reputable advertisers are surely entitled to the protection of the law against those who seek, by subterfuge, to siphon off trade which an advertiser's expenditures and initiative have developed.

"Also, the consumer's interest is well served when unscrupulous retailers are restrained from passing off unwanted merchandise under the guise of supplying goods of established reputation, identified for the public's protection by trade marks."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Brantford Roofing Co. (Brantford)—Howard S. Liittich, Ontario sales manager; Murray E. Belyea, sales manager, Maritimes branch.

Canadian Commercial Corp. (Ottawa)—W. R. Harris, assistant general purchasing agent; Group Capt. V. S. J. Millard, director of emergency production allocation; J. M. Priddle, assistant to managing director; C. A. Drouin, assistant to general purchasing agent.

Canadian National Railways (Montreal)—E. Arthur Day, supervisor of fisheries for Department of Research and Development.

Canada Permanent Mortgage (Toronto) — M. Ross Gooderham, director.

Canadian Pulp & Paper Association (Montreal)—D. W. Ambridge, chairman executive board; H. S. Foley, L. J. Belnap, vice-chairmen; R. Logan Mayhew, C. R. Whitehead, honorary vice-chairmen.

Crown Life Insurance Co. (Toronto)—H. D. Burns, chairman of the board; H. R. Stephenson, president; C. F. W. Burns, senior vice-president and a director; F. W. Hill, vice-president and actuary; J. H. Cross and J. R. Knechtel, assistant secretaries; G. L. Marshall, agency supervisor; N. D. Campbell and J. E. Moore, associate actuaries; I. M. Gilbert, associate superintendent of agencies.

Custom Tailors and Designers Association—Alex L. Hall, president.

Dominion Tar & Chemical Co. (Montreal)—W. B. Thompson, manager of new Development Department.

Dye & Chemical Co. of Canada (Kingston) — Walter W. Metcalfe, vice-president in charge of sales; George Holloway, secretary.

Employers' Liability Assurance Co. of London (England)—James T. Thornton, assistant manager for Canada (Montreal).

Ford Motor Co. of Canada (Windsor)—Ormonde H. Barrett, personnel manager.

Foundation Co. of Canada (Toronto) and Foundation Maritime Ltd.—Ralph P. Bell, a director.

Halifax Board of Trade—Brig. H. V. D. Laing, president; Kenneth Ross, secretary.

Halifax Board of Trade—Kenneth A. Ross, secretary.

Peacock Brothers (Montreal) — F. T. Peacock, chairman of the board.

Province of Quebec Association of Architects—H. Ross Wiggs, (Montreal) president.

St. Francis Xavier University (Antigonish, N.S.) — Alexander G. Sampson, a governor.

L. E. Waterman Co. (Montreal)—Harold Ellis, advertising and sales promotion manager.

U. S. Controls Slow Spiral?

(Continued from page 1)

changes. The confusion was so great that most exchanges closed their doors the day after the freeze was announced and still were doing no trading at midweek.

What had happened here was that under the order, each seller on the exchange had his own ceiling price, based on his highest price in the base period.

Director Di Salle's department, over the week end, was promising early clarification of these situations. And by midweek he had suggested that a new "margin-of-profit" system of controls might be ordered by the week end.

He was also promising a substantial rollback of prices as soon as his staff could get around to it.

Some seemingly inspired reports suggested that current moves were merely part of a delaying action; that real workable controls were some six months off.

Many U. S. economic experts, including such prominent men as Dr. Edwin G. Nourse, former chairman of the President's council of economic advisers, were warning meanwhile that the freeze order had so many loopholes that it was doomed to certain failure.

A Canadian View

One Toronto economist, who was closely associated with administration of Canadian price controls in the Second World War, made this comment to The Post after studying the order:

"It isn't worth a nickel. It's so full of conflicting statements that any businessman who can glean from it the foggiest idea of what he must do to hold prices is a remarkable man indeed. At the same time he may find he's given every opportunity to increase prices — they even supply you with a yardstick."

Under these circumstances, and especially in view of the confusion now evident, he felt that it would be impossible to spot with any certainty how, specifically, Canadian business would be affected.

"But," he added, "if a workable system of controls is put into operation in U. S. it will certainly help stabilize conditions in Canada and help us avoid price controls."

The suggested new margin-of-profit plan, he said, might follow along the lines the Canadian Prices Board devised in 1943 — a plan which had developed out of the difficulties encountered in the first two years of price control in Canada.

This boiled down to ceilings at the raw material level with such subsidies as proved necessary, and from that point on through the distribution chain, markups frozen at traditional levels.

He was afraid, however, that this system — although it had worked in Canada in the latter war years — might not work in U. S. at the present time because of the lack of a strong policing organization. He doubted if enough dollar-a-year men could be recruited at this time or if it was wise for business to let them go at this time.

U. S. Background

Main factors in the post-Korea general inflation which led to price control in U. S. were:

1. A 5% jump in consumer prices to an all-time record with food prices alone up 5%.
2. A 12% jump in wholesale prices, not yet fully reflected in consumer prices.
3. A 21.8% increase in corporation profits.
4. A breakdown of the administration's efforts at indirect control of upward pressures—higher taxes, credit restrictions, etc.

On wages the order was: no increase on wages, salaries or other compensation above the rate prevailing at Jan. 25 without Wages Board approval. A C.I.O. spokesman termed this "a shocking blow."

In materials allocations, Canadian importers are feeling the pinch in nearly all lines of consumer goods using steel or nonferrous metals.

One big department store which recently sent buyers to U. S. to make substantial purchases of household equipment found "absolutely nothing" available.

Sell Gold On Free Market?

(Continued from page 1)

policy by selling $35 gold abroad at above-ceiling prices. But it seems clear also that the Fund will shortly be required (if indeed it has not already done so) to enquire officially of France what is going on.

South African free market sales are now substantial, so if Canada decided to follow suit, the pressure on the Fund to take action, one way or another, would be overwhelming.

Fund's Policy

There is no doubt that even now, the IMF is highly embarrassed by the extent to which free gold sales are undermining its fundamental gold policy. True, fixed rate gold sales are not a Fund "rule." But it is a statement of policy that members are expected to observe. But as one observer remarked to The Post: "The Fund's face is plenty red right now. It would be a whole lot redder if Canada decided to jump. It would be a pretty bitter pill if the Fund were forced to admit its members would no longer co-operate. Such action would make the whole Fund policy look pretty silly."

To date, the U. S. has been the chief "guardian of the Fund's conscience" respecting gold. Its biggest objection up till now, has been that free gold sales help deplete exchange reserves of many countries especially in Asia which should be using the gold for other needs. And Canada, to date, has gone along with the argument that "75% compliance is better than nothing."

Now, however, another argument is likely to enter the picture on the U. S. side: the shortage of manpower and materials.

At a time when every effort is being made to boost the defense and mobilization effort, there is little doubt that U. S. authorities will take a very dim view of anything that diverts more manpower and critical materials into a "non-essential" like gold.

What's ahead therefore is a test of U. S. policy against the question: Is such a policy enforceable?

One further point which certainly will not be overlooked here is that even freeing gold in part, is unlikely to provide any longterm solution to the critical position of gold in today's world.

So long as $35 gold—or some variation of this price— continues, there will be increasing mortality among high-cost producers. It is at this point that purely domestic policy becomes important: to what extent can or should subsidies be continued to maintain individual mines and individual communities, at a time when Canada herself is facing acute manpower and material shortages.

JAMAICA PUBLIC SERVICE CO., operating subsidiary of Jamaica Public Service Ltd., reports operating revenues of £48,199 for Nov. 1950, up sharply from £36,908 in Nov. 1949. Total operating revenue deductions rose to £32,339 (£35,409) but, after all other deductions, net income was higher at £9,710 (£6,119). For the 12 months ended Nov. 30, 1950, net income totalled £115,028, against £101,169 same period a year ago.

STAFFORD FOODS LIMITED APPOINTMENT

C. R. BAWDEN, C.P.A.

Mr. J. H. Stafford, President, Stafford Foods Limited, formerly Stafford Industries Limited announces the appointment of Charles R. Bawden, C.P.A., as Secretary Treasurer of this rapidly expanding Canadian food concern. *

INDUSTRIAL LUMBER & SHOOKS

Experienced, well equipped planing mill with annual capacity of 20 million feet of Spruce, Jack Pine and Poplar is open to accept additional business in carlots only for Canadian Industrial buyers. We manufacture standard lumber sizes as well as special sizes cut to length and will figure on assembling tops, bottoms, sides, etc. of crates or boxes.

BOX 172, THE FINANCIAL POST, TORONTO

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

TELEVISION

Canadian General Electric 16-inch Table Television

16-inch "black" rectangular picture tube, automatic static-free FM sound, large dynapower speaker. Size 17¾ x 19¾ x 21 inches.

Model C-6T3, in walnut, each $439
Mahogany or light oak, each $449
(aerial and installation extra)

Simpson's

SIXTH FLOOR DEPT. 395

COMPLETE REFRACTORY SERVICE
We work anywhere in Canada.
POWER PLANT CONTRACTORS
LIMITED
983 Pape Ave. Toronto, Ontario

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: MA. 2331

SUB-CONTRACTS WANTED

Company situated close to Toronto specializing in all forms of fabricating articles in heat and stain resisting metals open for sub-contracts. Firm employs 70 specialized workers, has efficient engineering department.

BOX No. 155, THE FINANCIAL POST, TORONTO

HOSIERY MILL

Old established knitting mill wishes to buy whole or part interest in a hosiery mill.

BOX NO. 168, THE FINANCIAL POST, TORONTO

HARVEY SPRY & ASSOCIATES LIMITED
Management Consultants
NEW ADDRESS — SUITE 2524
BANK OF NOVA SCOTIA BUILDING
44 KING ST. WEST TORONTO PL. 4189

WANTED TO INVEST

Serious executive with a successful background and proven record, wishes to buy outright, or invest into a well established manufacturing or other business.

Would consider an investment up to $250,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional manpower and capital to expand. Reply in confidence.

Norman S. Brooke, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James Street W., Montreal. PLateau 8251

FINANCIAL EXECUTIVE AVAILABLE

Graduate of Canadian University and Chartered Accountant. Twelve years with present company in senior financial and administrative capacity.

Protestant, married; old enough to have gained sound experience in industry and business but young enough to learn a lot more. Energetic, cheerful and accustomed to responsibility. Presently living in Montreal.

Would probably fit well into position of general assistant to senior executive or as secretary-treasurer of a firm requiring such an officer with knowledge of taxes, accounting, procedure, costs, sales promotion and advertising. All replies will be treated with confidence.

APPLY BOX 167, THE FINANCIAL POST, TORONTO

Low Supply of Synthetic Factor in Tire Price Rise

Because of a synthetic rubber shortage in Canada, the Canadian motorist may expect tire prices to remain high unless and until crude rubber prices fall or more synthetic rubber becomes available.

Canadian tire manufacturers have been turned down in their request for more synthetic rubber from the Crown-owned Polymer Corp. It looks now as if tire makers will have to wait until Polymer's 25% expansion program comes into operation in the autumn before they can hope for any worthwhile increase in synthetic supplies.

Any hope of reducing the tire price line by employing more lower cost synthetic (24.5c a lb. as against around 70c for natural rubber) now disappears. Polymer is continuing to export substantial quantities of synthetic to the U. S. market where the proportion of synthetic to natural rubber in rubber manufacturing is considerably higher than in Canada.

Tire manufacturers had been promised substantially increased supplies of synthetic early in 1951 when certain 1950 export contracts could be terminated. So far there is little indication of these increased supplies forthcoming.

The Ottawa View

In Ottawa, it's stated the problem had its origin last spring when, because crude rubber was lower than the price of synthetic some Canadian firms reduced their purchases from Polymer. As a result, Polymer went out and sold its surplus production to buyers in U. S. and Europe.

Today, no Canadian company is getting less than it was a year ago, and over-all, the industry in Canada is getting about 20% more. But Polymer takes the view it isn't fair to cutback its foreign customers who stood by the plant at a time when its production was seriously threatened by lack of domestic business.

New capacity is being added which will be ready by autumn and of this a considerable share will come to Canada. It's in the first five months of the year that the squeeze will be felt, in Ottawa's view.

Costs Rising

Since the beginning of the Korean War, tire manufacturers have been watching their costs shooting up steadily as natural rubber prices skyrocketed. But when they tried to switch back to the cheaper synthetic rubber, they found they couldn't get what they wanted.

In the meantime, demand for tires in this country has bounded to a new high and evidences of hoarding are starting to appear with dealer after dealer reporting a greater-than-average rush on certain popular sizes, with the result some makes of tires are moving faster than they can be replaced by jobber or manufacturing sources.

Manufacturers claim there is no real shortage. But if current hoarding continues, some voluntary allocation program will have to be adopted. Those rushing to buy are impelled by two beliefs: prices of tires will move up again and in a few months, tires will be 100% synthetic (an entirely erroneous conception, say manufacturers).

Synthetic content of automobile tires could be boosted to over 90%, tire makers claim. On the basis of rubber consumption in tire and tube making in Canada in the first 10 months of 1950, the break-down was this: 60.2% natural rubber, 27.02% synthetic and 12.7% reclaim. There is little change in this proportion at the present time, The Post is informed.

WATCH FOR THESE —

FEBRUARY 10 — Report on Quebec. Enlightening roundup of Quebec's potentials in manufacture, agriculture, natural resources and trade with particular reference to Quebec's strategic importance on the defense front.

FEBRUARY 24 — Mines Report. A summary of mining information you will want to keep for use the year through.

J. B. RIDLEY

The appointment is announced of Mr. John B. Ridley, of Toronto, to the Board of Directors of The N. Slater Company Limited, to fill the vacancy created by the death of the late Mr. W. S. Burrill. Mr. Ridley is Vice-President of A. E. Ames & Company Limited, and Director of Grafton & Company Limited and National Hosiery Mills Limited. *

Plan to Resume Next May On Edmonton Paper Mill

MONTREAL (Staff) — Work on the new Edmonton Pulp & Paper Mills newsprint mill at Edmonton is expected to start again in May, President R. O. Sweezey told The Post.

Plans now are to make it a "double - barrelled operation," through construction of a plant for manufacturing dissolving pulp.

Part of the foundation was laid last fall but the project was delayed due to the critical international situation, said Mr. Sweezey. Revised tenders are being called from those who originally bid on the job, to allow for increases in prices of materials.

Cost of the newsprint mill alone is expected to be some $16 millions, against the original estimate of $12 millions. Estimates are being worked out on the dissolving pulp mill, which is expected to cost considerably more than the newsprint mill.

To Tax U. S. Market

Decision to enter the dissolving pulp field was prompted in part by the shortage of this material, chief ingredient in U. S. rayon manufacture. The demand for this product seems likely to continue and the company would be in an excellent competitive position to tap the middle-western and some eastern markets in the U. S., Mr. Sweezey believes. Most of the plant's output will be sold south of the border.

Besides this, the chemical pulp mill would supply the newsprint mill with sulphite pulp needed for newsprint manufacture. This would be done in the pulping process, by drawing off some of the sulphite pulp for use in newsprint before it goes on to further refining and manufacture for conversion into dissolving pulp.

Capacity of dissolving pulp mill hasn't yet been decided, it is stated, but it will be at least 200 tons a day. Newsprint capacity will be 250 tons daily, although at first it may be slightly lower than this.

If a start is made in May, as planned, production would be expected by the fall of 1952. Under the original agreement with Alberta, construction of the newsprint mill was to have been completed by Dec. 31, 1951, but leeway is being allowed in this arrangement.

All the newsprint produced, except for about 15,000-20,000 tons which will be sold in Alberta and Saskatchewan, will be marketed in the U. S.

Financing is being arranged chiefly through private sources, says Mr. Sweezey, although a public issue may eventually be floated.

U.S. Nickel Ban To Dull Shine

(Continued from page 1)

short supply in Canada since the middle of last year. Everyone's on a quota. It ranges from 25%-40% of what a customer got in a base period.

Black Market

A lucrative black market has developed. Ordinarily, nickel anodes sell for around 80c lb. Today there's plenty being offered at $2.50 lb. At least one plating group has asked Ottawa to find out what's going on.

This situation has already slightly dulled the shine on Canadian cars. Nickel plating on bumpers has been cut in half. To compensate for the reduction, the copper backing has been doubled.

Bumpers are the most noticeable nickel-plated items on a car. But there are several hundred others, from a nut and bolt and washer to a radiator grille. How many will be affected is not certain at this time.

"But," said one of Canada's top auto executives, "we might as well reconcile ourselves to this fact: a lot of the nickel now on cars is going to come off."

Prelim'y Work Under Way On B. C. Aluminum Project

MONTREAL (Staff) — A contract for building a 10-mile road to the construction site and other preparations are setting the scene for building the proposed first stage of the $600 millions Aluminum Co. of Canada British Columbia plant at Nechako-Kitimate.

Diamond drilling of dam sites, investigation of weather factors and of equipment and supply sources are now under way so that there will be no delay when and if final decision is made to go ahead with the project.

News of activity in B. C. came against a background of words at Washington, where Alcan's President R. E. Powell laid facts and figures on his company's plans before the United States congressional sub-committee investigating the aluminum picture.

"No representative of our group of companies has negotiated with anyone in the U. S. Government toward the accomplishment of our aluminum development in B. C.," he said.

"The U. S. Government has been informed of what could be done in the way of development in Canada. The project can be built at costs lower than we have been able to anticipate any place else.'

The first stage (150,000 metric tons) of the project, can be built within three years at an estimated $205 millions, the whole project (500,000 metric tons) within five years and costing an additional $350 millions.

The Nechako-Kitimate site is "the most economical large power site to be found anywhere." Cost of power in first stage (500,000 hp) is estimated at 1½ mills per kwh; for the final stage (1.6 million hp), power cost at the smelter will be one mill per kwhr.

Even though company's Quebec power development could be expanded by another 250,000 hp project, and more quickly, Alcan considers "it is important to get a start in a new locality where there can be further large expansion quickly if the emergency deepens further."

Equipment and materials which would have to come from the U. S. would represent only 5% of the total needed in the project (entire development would require 200,000 tons of steel, 24,000 tons of aluminum and 4,000 tons of copper. Heavy electrical equipment such as generators and transformers would be produced in Canada).

Defense Costs Still Soaring

(Continued from page 1)

thinking is against this, believing it would involve delicate problems of the "draft"; that it is presently not required for meeting armed service needs.

The huge program calls for only a moderate increase in armed service manpower — something of the order of 25% or 30% in the immediate future, with a further 25% subsequently.

Currently, the Canadian services are enjoying a very marked improvement in results of voluntary recruiting.

Air Vice-Marshal J. L. Plant, Air Member for Personnel, discloses that the RCAF had recruited 1,000 airmen in three weeks in January. He stated: "We plan to be twice as large within the next year and a half."

Current strength of the air force is 18,000. It is also planned to include several thousand RCAF "WD's" in the expansion program projected for the next three years.

Against those who feel we can get along without the draft, are those who argue that the need and urgency of national registration and manpower will become apparent much more rapidly than at present foreseen.

These officials believe that the new "emergency" powers will have to be invoked during the present year and that either through the forthcoming census or in arrangement with National Employment Service (or both), something will have to be done to ensure that the defense program gets the right of way over consumer and civilian demands.

What has emerged for the moment is that there is no decision on this point; probably won't be until it is a little clearer what the impact of material shortages, high taxes, etc., will be on the civilian economy.

At the moment, the services appear to be getting a completely green light to go full out on the sort of program outlined above. Details are expected to be given Parliament within the very near future.

Monarch Knit Plans Plant At Ajax, Ont.

Monarch Knitting Co. has acquired 10 acres of land in the improvement district of Ajax, Ont., for installation of a model plant for spinning of cotton blend yarns.

The plant, air-conditioned and of latest construction and design, will provide 50,000 sq. ft. of working space for about 150 employees, and will house the latest in spinning machinery. Construction will begin immediately and plant is scheduled for production before the end of 1951. It is estimated that total cost will be about $1 million. Arrangements are progressing to provide homes for the staff.

Monarch officials have been investigating suitable locations for the new plant program for some time. Chief factors in favor of the Ajax location are closeness to large southwestern Ontario market, closeness to Toronto head-office, availability of low-cost housing for staff and intelligent approach to future expansion of the community.

Since company's announcement reports purchase of a "minimum" of 10 acres of land and since current plant program would cover only a small part of this, it is believed that even further expansion is being considered.

Look For It Here

Feb. 3, 1951

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Ottawa Course For Emergency

(Continued from page 1)

W. Fred Bull, with civilian controls (rationing, prices, allocations) under control of Assistant Deputy M. W. Sharp. Mr. Howe will probably continue as Minister of both departments for the time being.

Despite last week's price and wage freeze in the United States, there is still no solid view in Ottawa as to what is the best approach for Canada.

On the contrary, the fact that the U. S. has adopted only "stopgap" legislation; has as yet evolved no clear control policy, is given here as added reason for Canada moving cautiously.

It is generally agreed that the rigid Canadian price "ceiling" of the last war is not the best instrument for today's need. Although over-all controls will probably be required and invoked, that won't mean an "over-all" price ceiling in the World War II sense.

REACH FOR THE MARKET
IN QUEBEC

Printing and Advertising Material in FRENCH that SELLS.
Fine printing by skilled craftsmen in an ultra-modern plant.
Operating 16 hours a day . . .
52 weeks a year.
Translation Service.
English personnel to answer enquiries.
PIERRE DES MARAIS
Printers
225 Roy St., Montreal 18, Que.

Since 1860
famous the world over!
PERRIN
GLOVES
TRADE MARK REG'D

CHARTERED ACCOUNTANT
Successful industrial company requires Chartered Accountant age thirty to thirty-five as Secretary-Treasurer. Cost experience desirable. Excellent opportunity to develop managerial responsibility.
When replying, state age, experience, marital status and salary required. Reply in first instance to,
THORNE, MULHOLLAND, HOWSON & McPHERSON
85 Richmond St. West, Toronto.

1 Reason why
A MILLION CANADIANS USE THE B of M
for borrowing money
When you ask for a loan at the B of M, you do not ask a favour.
For business and personal needs, people in every walk of life, with steady incomes, borrow at the B of M at the lowest rates—27c a month for a $100 loan, repayable in 12 monthly instalments (equals 6% interest per annum). If your proposition is sound, there's money for you at the B of M.
Ask for our booklet 21 ways a million Canadians use the B of M
"MY BANK" TO A MILLION CANADIANS
B of M
BANK OF MONTREAL
Canada's First Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FOUNDRY WANTED . . .
Toronto Manufacturer requires to purchase medium sized non-ferrous foundry preferably located in greater Toronto area and should have modern equipment and facilities.
Existing customers could be continued if necessary.
Reply in full detail to
BOX 163, THE FINANCIAL POST, TORONTO
All replies will be treated in confidence and answered.

PLUS means something extra!
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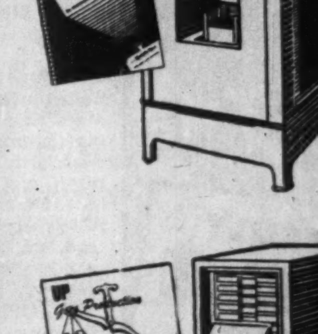

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Mr. J. Wilson Berry, President of GUARANTY TRUST COMPANY OF CANADA, announces the promotion of Mr. G. Harold Edwards, C.A. to the position of Superintendent of Branches. Mr. Edwards was appointed Comptroller in 1948 and has had wide experience in Trust Company affairs.

NOTICE

S. S. 1 Croft for new school. $12,000 debentures 20 years, 4%, final year only callable. Bids to be in office of Roy C. Cassie, Public School Inspector, Parry Sound, Ontario, by noon February 15, 1951. Further information on request.

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INVESTMENTS THIS WEEK

Pulp and Paper Outlook As Seen By Ass'n Head

The pulp and paper industry has been rolling along setting new production records, with all branches at or near capacity in recent months, and investors have been watching for indications of what the future may hold for the industry.

Robert M. Fowler, president of the Canadian Pulp & Paper Association, made some interesting comments on this general topic in his annual report last week. Some of his main points included:

(1) The demand for pulp and paper products on the Canadian industry is slightly in excess of the total available supply, although that supply is now at the highest level in history.

(2) Not only would the U. S. market take more from us if it could be produced, but in overseas markets, there are some really serious shortages appearing, and many countries have recovered sufficiently to take and pay for Canadian pulp and paper products.

(3) "During 1951, it may well become necessary for Canada to provide more pulp and paper for use in countries that we hope to have as strong partners in the present world struggle."

(4) There are going to be production problems too. He cited the 20% cut in U. S. sulphur shipments to Canadian mills; difficulties in obtaining steel for construction and machines because of defense priorities; the anticipated "almost permanent shortage of box-cars"; labor shortages, particularly in the woods, likely to become more serious as the defense program expands.

"The present situation is one of a very tight fit between supply and demand at a very high level of production. There are some shortages existing today and new essential demands or production losses may increase these shortages."

But, he added, this is nothing to become panicky about. On the basis of several spot checks, he estimated the shortage now between actual supply and effective demand is in general about 2% or 3%, "and to make a wild guess is not likely to exceed 5% during 1951 from any cause that is now foreseeable."

With pulp and paper usage far beyond what could have been predicted even three years ago, and demand unrestricted by any thought of necessity or essentiality, Mr. Fowler warned against any rush towards government controls to cope with a 5% gap between demand and supply. For some commodities, a priority system is essential, but for others such as pulp and paper, the direct demands of the defense program do not call for a large percentage of total production to be diverted from the ordinary channels of trade, he held.

Mr. Fowler gave some interesting figures on last year's performance by the industry. Production of all commodities — newsprint, pulps, paperboard and all types of papers—exceeded 1949 output by 500,000 tons and the value of gross production was more than $900 millions (up about $100 millions). Total tonnage increase was about 6%.

The industry generated, directly and indirectly in 1950, one out of seven or eight dollars in the income of all Canadians. More than 75% of the output was exported and represented 23% of all Canadian goods shipped to other countries. "Thus in both domestic and international trade, the Canadian pulp and paper industry was the largest single factor in Canada's prosperity in 1950."

He referred also to the newsprint price picture, pointed out that at $106 a ton, newsprint was up 26% since OPA decontrol in the U. S. In the same period, according to DBS figures, the Canadian general wholesale price index rose 56%; the general building materials index 64%, the industrial materials index 81% and retail cost of living index over 34%. He cited coal, pig iron, steel billets, scrap iron and steel, zinc, lead, tin, copper and raw wool, many with much greater increases.

The CPPA president noted the changing character of the pulp and paper industry. In the 'thirties, newsprint represented about 66% of total pulp and paper tonnage, other papers 12%-13% and market pulps about 21%. Now newsprint accounts for less than 58% with other papers and market pulps 17% and 25% respectively.

There are production and supply difficulties ahead, and so far as the problems are known, the industry is already making plans to do everything possible to solve or minimize those problems, the president said. "I have no doubt that these efforts will be largely successful as they have been in the past, but it will call for the greatest emphasis on productivity and efficiency from every mill and every man employed in this industry."

• • •

Will Massey-Harris Split Its Common?

Is Massey-Harris Co. going to split its common stock? If so, on what basis? These questions represent one of the chief topics of conversation in financial circles this week. The bases suggested vary from a four-for-one split to a six-for-one split.

No official word was available from company officials on the rumors early this week, other than the fact that the board of directors had taken no action on a stock split.

A good case could be built up for a split on the basis of the present price of the stock and the possibility of a wider distribution if the price were lower. These facts are being tossed back and forth in brokerage circles.

Earnings of the company revealed in the annual report (see page 12 together with prospects for 1951 would seem to justify the current price for the stock. At about $56 a share the stock is selling at 5.7 times 1950 earnings, after appropriations, of $9.76 a share.

In 1950 Massey-Harris common moved up from a low of $21¾ on Jan. 3, 1950 to a high of $44½ in October and then settled slightly to close the year at $40 a share. This year it has moved up from that level to a high of $57½ a share and closed this midweek at about $56 a share.

• • •

May Proceed With B. C. Aluminum Deal?

Despite reports that the B. C. aluminum deal is a "dead duck" so far as the U. S. Government is concerned (The Financial Post, Jan. 27), it's rumored in investment circles that the huge development will go ahead shortly. Unconfirmed reports say that at least the first stage will be undertaken, providing an additional 150,000 metric tons annually or about a one third increase over present Canadian capacity.

• • •

C.P.R. Common Hits New High Since 1931

One feature of the stock markets this week has been the action of the Canadian Pacific Railway common, which moved up to sell at $28½ a share this midweek,—its highest level since 1931 and up substantially from its close of $25⅝ a share at the end of last week.

Buying volume was heavy, with New York buying said to be a big factor. There has been a wide interest in rail securities amongst U. S. investors. Gradually the feeling has been growing that CPR common was behind the market, brokers say. Also attracting U. S. buying was the fact that CPR has a substantial interest in potential oil lands in Alberta and Saskatchewan, plus the great Consolidated Smelters.

Indicative of the stock's popularity with U. S. investors is the fact that CPR common was the tenth most active stock on the New York Stock Exchange in 1950, with 3,535,900 shares trading. It was the only Canadian stock in the 25 most active stocks on the New York Stock Exchange and was exceeded in activity only by Radio Corp. of America, U. S. Steel Corp., General Motors, Corp., International Telephone & Telegraph Corp., New York Central RR, Socony-Vacuum Oil Co., Avco Manufacturing Corp., United Corp. and Chrysler Corp. stocks.

Recently The Financial Post estimated that CPR's net profit for 1950 might be equivalent to earnings of about $3.35 a common share as compared with $1.93 in 1949. This would be the highest earnings per share shown by the company since 1929. Market action of the stock, however, will still continue to be tempered by uncertainty governing 1951 earnings.

Que., N.S. & L. To Consider More Capital

MONTREAL (Staff)—A special meeting of shareholders of Quebec North Shore & Labrador Railway Co. has been called for Feb. 27 to consider two bylaws proposed by the directors. Quebec North Shore is a wholly owned subsidiary of Iron Ore Co. of Canada, which is developing the Quebec-Labrador iron ore deposits. It was formed to own and operate the 360-mile railway from Seven Isles to the ore deposits.

First bylaw authorizes directors to borrow money on the credit of the company; to issue bonds, debentures and other securities up to an amount exceeding the cost of the railway, to hypothecate, mortgage, charge and pledge property, assets, rents and revenues. Second bylaw provides for an increase in the capital stock of the company from $2 millions to $30 millions.

All securities issued by Quebec North Shore will be taken up by Iron Ore Co. of Canada so that any issue would merely be an inter-company transaction and not financing in addition to that already arranged by IOCO, The Post is told. Iron Ore Co. itself is to issue $100 millions of first mortgage bonds.

Fraser Redeems 17,440 Shares

MONTREAL (Staff) — Fraser Companies Ltd. has announced redemption of another 17,440 4¾% cumulative redeemable $100 par preferred shares. This cuts the total of this preferred issue outstanding to 22,560 shares, against 50,000 which were issued in late 1948 and outstanding at the end of 1949. Initial redemption was one of 10,000 shares last November.

Outstanding capitalization now consists of $5,950,000 in 2½%-3% first mortgage and collateral trust bonds; $2,256,000 in $100 par 4¾% preferred shares; and 742,034 common shares.

BC Elec. Seeks $6 Millions For Expansion

MONTREAL (Staff) — A new issue of $6 millions in 4¾% cumulative redeemable $100 par preferred shares of British Columbia Electric Co. is being offered by a syndicate headed by Nesbitt, Thomson & Co. at par to yield 4¾%.

Proceeds, plus other company funds (including $9 millions being held by Montreal Trust Co. under the first mortgage bond trust deed, pending expenditures on additional property, and funds from operations of the company and its subsidiaries) will help finance part of the large 1951 capital expenditure program.

Estimated capital expenditures of the company and its subsidiaries, chiefly B. C. Electric Railway Co., this year total $30,250,000. Of this $4.5 millions will be spent on the 82,000-hp. Wahleach Lake power development; $4.3 millions on lower mainland distribution and other electrical plant; $3.8 millions on urban transportation; $3.55 millions on construction and enlargement of substations; $3.2 millions on lower mainland and Greater Victoria electric extensions; $2.8 millions on the lower mainland transmission plant; $2 millions on enlarging the Lake Buntzen No. 1 power plant, from 28,200 hp to 70,000 hp.

The Lake Buntzen project, replacing seven units totaling 28,200 hp with one unit of 70,000-hp capacity, is expected to be in operation by October, 1951, while the development at Wahleach Lake was scheduled to be under way early this year, with completion expected by the fall of 1952.

Part of the proceeds may go to another purpose, the prospectus states. Plans are under consideration to exchange first mortgage bonds and/or preferred shares of B. C. Electric for the outstanding 4¼% perpetual consolidated debenture stock and the 5% cumulative perpetual preference stock of B. C. Electric Railway, with a view to liquidating that company. As some of the holders of that stock may be unwilling or unable to make such an exchange, they would be paid off in cash, and some of the proceeds may be used for this.

Final plans for financing the the remainder of 1951 or later capital expenditures have not been made, it is stated, but "it is expected that additional first mortgage bonds will be issued."

Fort William Plane Plant May Reopen

MONTREAL (Staff) — Canadian Car & Foundry is reported to be negotiating with Ottawa regarding reopening of its Fort William aircraft plant to make Harvard trainers for NATO. An announcement is expected within a month.

Meanwhile, it was reported that Canadair might be asked to produce the CF-100, the A. V. Roe (Canada) designed all-weather jet fighter. Avro hasn't the space to produce in its Malton plant the volume Ottawa wants but that Canadair could use Montreal plant where North Stars were built.

However, the key to the whole CF-100 and other aircraft-building programs is engines. That's holding up expansion all down the line. A start has been made toward breaking this bottleneck with Avro's engine plant at Malton. However, construction has just started and production won't get under way for a year at least.

This Man Writes —

I would like to take this opportunity of tendering congratulations to your paper on its splendid policy of accurate and informative news reporting.

LAWYER

Estimate $12.30 Earnings Ford of Canada 'A' Shares

Ford Motor Co. of Canada may show earnings of about $12.30 a Class "A" share for 1950 as compared with $10.40 a share for 1949, according to an estimate made by The Financial Post.

Last year was a banner year for Ford Motor Co. of Canada, President Rhys M. Sale said. The production and sales records of 1949, previously the most successful year in the company's history, were broken.

But while the production and sales records are important, most significant feature, according to Executive Vice-president T. J. Emmert, was the progress made toward providing expanded facilities and a most efficient organization.

This progress, optimism over the sales prospects for 1951, and the strong uptrend in the stock market are major factors in the performance of the stock. This week it recorded a new 1949-50 high of $59½ a share, its highest level since 1929 when it had a high of $70 a share, but sold back down to $56¾ a share at midweek due to disappointment on the dividend announcement. An extra dividend of $1.50 a share was declared payable along with the regular 50c a share dividend payable March 9. Investors had hoped for a larger extra.

Ford of Canada Class "A" stock more than doubled in price during 1950—its low for the year being $24½ a share in January, and its high $58 a share on Aug. 17. At the year end it was about $49 a share.

Strength in this stock is attributed to a gradual realization by investors of the earnings possibilities and equity position of the company.

Record Output

For the third time in four years, a new production record was established in 1950. Production totaled 129,026 passenger cars and trucks, an increase of 16,896 or 15.1% over 1949. The 1950 total consisted of 82,459 passenger cars (65,741 in 1949) and 30,187 trucks (29,342) for domestic use and 11,702 cars (7,127) and 4,678 trucks (9,920) for overseas markets.

Including the cars and trucks produced in Windsor, the English-built Ford cars and trucks and English and U. S. tractors imported for sale in Canada, Ford of Canada's 1950 sales totaled over 153,000 units, about 25,000 or 19% more than in 1949.

The higher sales are expected to be reflected in profits. If the increase in unit sales of 19% is reflected by a corresponding percentage increase in dollar sales, Ford sales in 1950 would total about $252 millions. In 1949 Ford reported a margin of profit of 8.13c per dollar of sales. If this figure is applied to the estimated 1950 sales figure it indicates a net profit of over $20.4 millions, equal to about $12.30 a share, based on the combined 1,588,960 Class "A" shares and 70,000 Class "B" shares outstanding.

But profit margins have a tendency to increase as volume increases in any business because the fixed overhead is then spread more thinly. This was well illustrated by Ford whose 1949 margin of 8.13c compared with 4.73c per dollar of sales in 1948 and an average margin for the four postwar years 1946-49 of 4.09c per dollar of sales. If the margin of sales were to increase say to 9c in 1950 the indicated net profit would be equivalent to about $13.60 a share based on the above sales estimate. Increased costs and higher taxes, however, may tend to upset any possible increase in profit margin.

At $59½ a share Ford of Canada Class "A" was selling at only about 4.8 times estimated 1950 earnings of $12.30 a share and at only 5.7 times its 1949 earnings of $10.40 a share.

The company is paying dividends at the rate of $2 a share a year. In 1950 it paid an extra $1 in March and it has just declared an extra of $1.50 a share payable March 9, 1951. On the basis of a $3.50 annual dividend it would yield about 5.89% at a price of $59½ a share. Investors noted financial Vice-president G. G. Kew's statement at the year end that "It goes without saying that much of our profit will go back into the expansion program."

Also seen as a favorable factor for the stock was the statement of G. H. Jackson, vice-president in charge of overseas operations, that the subsidiary companies in Australia, New Zealand, South Africa, India, and Singapore are doing a record business with the English Ford cars, trucks and tractors and that several of them are undertaking major programs to increase their facilities for assembly or manufacture. Ford of Canada's 1949 net profit of $17,256,762 included only $1,500,811 of dividends from subsidiary companies as against a net profit for these subsidiaries of $6,818,368. Profits for these companies are earned in the currencies of their respective countries and are not available to the parent company except to the extent that overseas government may authorize payment of dividends out of them.

Ford's total assets have more than doubled since 1939. Equity per share amounted to $43.59 at Dec. 31, 1949. Working capital of $48,340,866 was equivalent to over $29 a share and current assets included nearly $42 millions cash and bonds.

1951 Outlook

What of 1951's prospects? A lack of material is seen as the only thing likely to prevent a new production record in 1951. The requirements of the Canadian and U. S. defense programe will have an effect on the supply of materials available for civilian industry. At present steel is the greatest problem but shortages of copper, zinc, rubber and other basic commodities are also possible. Any widespread recruiting for the armed forces would add to the company's manpower problems.

Up to this midweek Ford of Canada had not received any big defense order from the Government of Canada. To what extent any such order, when received would interfere with civilian production schedules would depend on its nature. In the U. S., orders have been largely for standard vehicles. This type of order would not interfere with production schedules.

Ford's production schedule for January was maintained, The Post understands. So far as the immediate future is concerned, Ford feels it is assured of enough material and parts to support production schedules, which are above last year's, but it cannot predict what the position will be by midyear.

Ford of Canada is the only automobile manufacturer in Canada in which there is public participation in the shares, so that it holds a special interest for investors.

Nat. Sewer Pipe Hearing Postponed

Hearing on the application to wind up National Sewer Pipe Co. (The Financial Post, Jan. 27) has been postponed "sine die" (without a specific date being set) but the application may be brought up for hearing on four days notice by either party. The application for postponement was made by mutual agreement to Mr. Justice Barlow in the Supreme Court of Ontario Weekly Court last Friday by a representative of the applicants on the request of the company.

Examination of witnesses will be proceeded with in the meantime.

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MR. T. O. M. SOPWITH ASKS FOR URGENCY IN REARMING BRITAIN, ALLIES

NEEDED AIRCRAFT CANNOT BE BUILT OVERNIGHT

DIRECTION OF LABOUR

The fifteenth annual general meeting of Hawker Siddeley Group, Ltd., was held on Jan. 24 in London, England.

Mr. T. O. M. Sopwith, C.B.E., Hon. F.R.Ae.S., the chairman, presided.

The following is his advance statement:—

Ladies and gentlemen,—In my annual remarks this year I propose to deal with our financial position, the activities of the group, and to go into some detail as to how your Board views the current international tensions and anxieties.

The directors of a company such as yours have, it seems to me, several points of view to keep constantly in mind:—

Their duty to the State in whose defence the company plays no small part.

Their responsibility to their employees whose loyal co-operation is of such fundamental importance.

Their obligation to shareholders who have risked their savings in the enterprise and are entitled to share in its prosperity, as they would inevitably suffer if it failed.

And their moral responsibility as Britishers to speak their minds on public issues.

We have carefully weighed our responsibilities in a time of gravity such as this and we feel that you are fully entitled to know our thoughts.

Dealing first with finance, the report and accounts have been circulated and with your permission we will take them as read. (Agreed.)

You will recollect that last year I emphasised that the 1948-49 profits reflected the outcome of exceptional circumstances in export markets, and that we could not look for such good results in 1949-50. Although there has been a decline in export turnover, our oversea business has nevertheless remained at a substantial level and the financial results of the year 1949-50 are, I hope you will agree, satisfactory.

Perhaps I might comment upon the item of £506,310, representing "adjustment of prior years' profits." The aircraft industry presents special accounting difficulties owing to long fabrication periods and lengthy contract negotiations. In these circumstances, your Board must take conservative views in the annual accounts. The additional profits brought in this year, a substantial amount of which covers export business, relate to several prior years and certain of them give rise to E.P.T. liabilities. These profits are, however, relatively small in comparison with our total turnover during the years concerned.

Revision of Capital Structure

Last year I drew your attention to the disparity between our issued share capital and the real capital employed. This disparity has been further accentuated in 1949-50.

It is still the intention of your Board, when permission can be obtained, to make our issued capital more realistic by the capitalisation of a portion of our reserves.

Indeed, an official application for permission to capitalise part of our reserves has been made to the Treasury. Members will appreciate that until this matter is finalised it would not be good policy to prejudice the application by increasing the rate of dividend at present on the Ordinary shares.

Your Board are therefore again recommending a final Ordinary dividend of 17½ per cent., making a total with the dividend already paid, of 32½ per cent. for the year—a dividend that has been maintained since 1939.

In the opinion of your Board, there can be no doubt as to the propriety of modernising the capital structure. It is especially desirable in view of the international prestige of this organisation, which has made and is making noteworthy contributions to the nation's export drive.

In our case we believe strongly that the present conditions regarding a capital issue such as we contemplate are too stringent. We feel that the authorities should take a broader view in an undertaking such as ours.

We are continuing the policy of building up very necessary reserves for replacement of fixed assets and for development. We have accordingly, within the group, set aside a further £750,000 to such reserves and, in addition, have transferred a further £516,000 to reserves for contingencies.

The development of new aircraft and power units involves continual replacement of plant and equipment. It is essential that ample resources should be available as and when required for this purpose. Reference was made to this last year, but its importance grows owing to ever-increasing costs. In addition, heavy demands must arise in the near future for the financing of the increasing armament programme, both in the United Kingdom and Canada.

I look forward to the time when your Board will feel free to recommend the payment of a dividend more commensurate with the earnings of the group and the real capital employed.

General Survey

In these days we are living under the shadow of a world-wide catastrophe. The times are sadly reminiscent of Munich and the "phoney war."

Call it what you will—police action, the troubles of an uneasy peace or undeclared war—British, Commonwealth, and Allied troops are being killed in Malaya and Korea. At the United Nations in Lake Success our envoys and our intentions are being insulted and ridiculed in much the same manner as at Berchtesgaden of unhappy memory.

If the situation deteriorates—and it may deteriorate rapidly—are we as a nation and a Commonwealth prepared?

Have the R.A.F. and the Commonwealth air forces the defensive strength they require to preserve the security and freedom of our peoples?

We believe the answer is no.

We look across the ocean and see our great ally, the United States, girding its vast production machine to the preservation of peace.

Without violating security details, we know that similarly here in Western Europe, His Majesty's Government, and the Governments of our allies, have planned major increases in our fighting strength. Big programmes are under consideration. Initial orders have been placed.

But, remembering the lessons of the last war, we plead the case for urgency, for an expedition of plans and orders, because we know that aircraft in sufficient numbers cannot be built overnight. It takes painful time; time when hours are counted. And while that time is ticking away, the defence and freedom of our country are in jeopardy.

It is our considered belief that a national emergency exists. We believe the facts are there for all to see.

As a group we have done everything that we humanly can do to put ourselves in readiness for the rearmament programme. We have built up our machine tools; we have even gone abroad to buy some. We have installed heavy press and rolling equipment, which is available to all the companies in the group. Acquisition of heavy plant is a lengthy process, but good deliveries have already been made. Steps have also been taken to ensure that our design and development staffs have the most up-to-date research equipment.

In collaboration with the Government, we have developed new and revolutionary types of aircraft and engines, many of which are still on the secret list. But they are prototypes—ones and twos—where as a nation and a Commonwealth we need thousands, many thousands.

Aircraft Production

Many new and advanced types of military aircraft are in various stages of development and production throughout the group. Among them are:—

(1) The Avro Shackleton—for service with the R.A.F. Coastal Command on reconnaissance and anti-submarine patrol.

(2) The Avro 707B Delta Wing experimental aircraft.

(3) The Avro Ashton—four-jet flying laboratory for high altitude research.

(4) The Gloster Meteor—standard fighter aircraft of the R.A.F. and western European defence.

(5) The Hawker P.1081—single-seater interceptor.

(6) The Hawker Sea Fury—fighter for the Royal Navy.

(7) The Hawker Sea Hawk—jet fighter for the Royal Navy.

(8) The Armstrong Whitworth Meteor NF.11 long-range night fighter.

(9) The Avro Canada CF.100—the Canuck—all-weather day and night fighter.

On the heavy aircraft side, in addition to the Shackleton, we are producing bombers at A. V. Roe and at Armstrong Whitworth.

For security reasons I cannot go into details of types which still are on the secret list.

However, I am pleased to assure you that your group has maintained its leading position in the field of advanced scientific development of aircraft, including rockets and guided missiles.

Aero Engines

During the period under review several types of jet and propeller jet engines have completed their development and are now in production. These include the "Python" and "Mamba" propeller jets and the "Sapphire" jet, the world's most powerful engine. The pre-eminence of the "Sapphire" has enabled Armstrong Siddeley Motors to negotiate an important licence with the Curtiss Wright Company of the United States, who in consideration of a substantial number of dollars have been granted a licence to manufacture these engines for the United States market.

The contract, which is on a long-term basis, includes a service agreement and provides for a full exchange of technical and production information between the two companies.

Another jet engine which is doing well is the Avro Canada "Orenda," now in an advanced stage of development. Having been flown successfully in an Avro "Lancaster" flying test bed and an American F.86 "Sabre," it is shortly to take the air in the Avro Canada "Canuck."

Light Alloys

Since the last war, High Duty Alloys have expanded their commercial light alloy casting, forging and fabrication with success.

Now, however, these commercial operations have been curtailed in favour of rearmament requirements.

Substantial additions have been made to the plant. Some heavier equipment is now being installed from which great benefit will be derived in the defence programme, and subsequently in commercial applications.

Houses—Although difficulties are being experienced in obtaining supplies of aluminium, we have a full order book for houses, schools, hospitals, and other general purpose buildings up to the middle of 1951—a substantial part being for export. The resources we have employed so successfully on housing for the past five years will, however, shortly be adapted for other purposes concerned with rearmament.

Air Service Training

A signal honour was paid to Air Service Training when this pioneer aeronautical training establishment was invited to set up schools for the Indian Air Force at Bangalore and the Royal Pakistan Air Force at Karachi and Mauripur. I know you will be pleased to hear that these oversea schools are doing extremely well.

Here at home A.S.T. courses at Hamble continue to be in great demand, particularly by students from overseas, and we are glad to know that through the medium of Air Service Training, British airmanship and British techniques in aeronautics are being constantly spread around the world.

Excellent progress has also been made by the Aircraft Division at Hamble, which is specialising in the installation of gas turbines in flying test beds. They have secured orders from home and abroad for this highly technical work. They are also handling sub-contracts for group firms and maintaining flying boats.

Canadian Activities

Avro Canada is making marked progress and is taking a steadily increasing role in the industrial development of Canada.

Rapid expansion is taking place at Malton, Ontario, where the existing factories are being enlarged. Machine tools and equipment have been more than doubled during the past year. Under the auspices of the Canadian Government a new factory for the production of the "Orenda" engine is in course of construction and will be in operation towards the end of this year.

The Royal Canadian Air Force have adopted our Canadian CF.100, the "Canuck," as their operational front-line day and night fighter, for the protection of Canada.

Motor Cars and Miscellaneous

Armstrong Siddeley Motors have produced their first post-war limousine, which has been well received, and a special oversea model, which has also been successful. Exports have been satisfactory, but we are very sorry not to be able to allocate more cars to the home market. As you know, this is restricted because of shortage of steel.

Within your group there are other interests besides aircraft, aero engines and motor-cars. These include compression-ignition engines for domestic and industrial purposes, steel and light-alloy scaffolding for factory and house-building, special purpose tools for all kinds of industrial requirements, agricultural machinery and general engineering products.

In each of these branches there has been continuous and satisfactory progress.

Management and Labour

Within the period under review there were 38,000 employees in your group. I am happy to be able to report that we have again enjoyed excellent relations between management and labour. We shall continue with our policy of providing welfare services for our employees and to help wherever we can to maintain the team spirit so vital in industry to-day.

Without any doubt, the strengthening of our labour force with the rapidly increasing requirements of the rearmament programme is going to be a matter of serious concern to your Board.

Because of the complexity of modern aircraft it is much more difficult to build an aeroplane now than it was 10 years ago. It requires many more man-hours and hence requires, aircraft for aircraft, a larger labour force.

At the peak of our production in the last war we employed over 100,000 people, men and women. Where and when we are going to get even a similar sized labour force of similar calibre is a very pressing problem that must be faced, not only by your group but by the Government.

We feel the time is rapidly approaching when direction of labour into key rearmament industry must be envisaged.

Our present staff have performed magnificently, and our thanks are certainly due to them for their continued loyalty and support.

National Preparedness

In my lifetime, in common with many of you, I have gone through two world wars, the second even more devastating than the first.

Our best hope of avoiding a third is to be prepared. You well recall the part played by the Hawker "Hurricane" in the Battle of Britain. Brave and heroic as that episode was in the nation's history, I am sure that it is far, far wiser for us to be adequately prepared and not to be forced to rely on desperate heroics against great odds. It is much sounder for us to be strong, ready for whatever may come, no matter what it costs in time, in effort and in money.

In the last war, your company produced over 40,000 aeroplanes and over 38,000 engines. That was a great achievement. We are prepared to match it, and to better it, but do remember that kind of production cannot be achieved overnight. It takes a long, long time.

Your Board believes that the day of talk about rearmament is over, the day of action is here.

We, of the Hawker Siddeley Group, are prepared to play our full part in the rearming of Britain, the Commonwealth and Western Europe.

But, we believe the time to start is to-day . . . to-morrow may well be too late.

Let me remind you . . . in wisdom there is strength, and in strength, wisdom.

The report and accounts were adopted.

Offer 3 Issues Hamilton Firm

Three types of securities of Wood Alexander Ltd., Hamilton, Ont., are being offered by Harrison & Co.

Wood Alexander Ltd. was incorporated Dec. 29, 1950, to acquire the business of Wood, Alexander &James Ltd., a wholesale hardware business which began operations in Hamilton in 1849. It serves retail hardware merchants and industries throughout Ontario and handles over 34,000 different items. Plant and warehouse in Hamilton is a five-story brick concrete structure. Sales offices are maintained in Toronto and St. Catharines.

Issues consist of:

(1) $750,000 first mortgage sinking fund 5% bonds, series A, dated Jan. 1, 1951 and due Jan. 1, 1971, offered at $100 and accrued interest to yield 5%.

(2) $500,000 general mortgage 5½% debentures, series A, dated Jan. 1, 1951 and due Jan. 1, 1976, offered at $100 and accrued interest to yield 5½% and carrying a bonus of 20 common shares per $1,000 debenture.

(3) 4,000 shares of 6% cumulative redeemable sinking fund preferred stock, par $100, offered at $100 a share to yield 6% and carrying a bonus of three common shares with each preferred share.

The debentures and the preferred shares are being issued as part of the consideration of the acquisition of Wood, Alexander & James Ltd. Proceeds of the first mortgage bonds will provide $650,000 cash as another part of this consideration and will provide $67,500 additional working capital for the company.

Directors of the new company are T. R. Harrison, president; G. K. Masters and L. M. Green, all of Toronto; R. D. Fleming, vice-president, Oakville, Ont.; N. H. Wilson, general manager, Burlington, Ont.; James Stonehewar, secretary-treasurer and R. W. Cooper, both of Hamilton.

Capitalization, outstanding on completion of present financing, will consist of $750,000 first mortgage bonds, $500,000 general mortgage debentures, $400,000 preference shares and 152,000 n.p.v. common shares.

MANAGED INVESTMENT

Sees No Reason To Sell MacNab's Common Stocks

As MacNab's holdings of common stocks, representing about 57% of his portfolio, are concentrated in industries most likely to benefit from the $1.5 billion defense program, MacNab's manager sees no reason at this time to sell any of them. It has become apparent that we are in the midst of a powerful uptrend in the stock market, he says.

Reflecting the strong markets, the market value of the MacNab account reached a new high level of $21,641.77 on Jan. 15, 1951.

MacNab's Manager Says:

As this is written (Jan. 20), it has become apparent that we are in the midst of a powerful uptrend in the stock market. The Dow-Jones industrial average closed today at 246.91 and the Toronto Stock Exchange industrial average at 310.76.

As your holdings of common stocks, representing about 57% of your portfolio, are concentrated in industries most likely to benefit by the defense program, which the Minister of National Defense has announced will approximate $1½ billion, I see no reason at this time to sell any of them.

There has been and will continue to be a good market for base metals, due to the high price of metals and the huge demand for stock piling by the U. S. Government as well as demands from industry. Your holdings in this group are Consolidated Mining & Smelting Co., International Nickel Co. and Noranda Mines Ltd.

Although the market action of the oils has not kept pace with other groups, I believe that Imperial Oil, now selling at a new high and Home Oil, a large crude-oil producer, represent two good companies in the oil group.

Your holdings of International Utilities should benefit marketwise if this company and their associates obtain the franchise for the pipeline proposed to the Prairie markets. The company recently increased the annual dividend from $1 to $1.20 with the declaration of 30c for the last quarter. There are a number of other oil stocks which will also benefit from the export of Alberta gas and I will watch developments closely with a view to participating in this development through purchase of other oil and natural-gas stocks when the situation becomes more clarified.

Steel and iron stocks have shown a substantial gain. Your holdings in this group are Steel Co. of Canada, Canada Iron Foundries.

In the food industry you hold Acadia-Atlantic Sugar Class "A" and also Canadian Canners. The latter should be held for dividends and capital gain. Its annual dividend for 1950 totaled $2 including an extra 75c at the year end.

Acadia-Atlantic Sugar Class "A" has recently moved up to around $28 and the announcement of a recapitalization plan whereby for each old Class "A" share, which participated in dividends with the common, there will be given one new Class "A" share, nonparticipating and entitled to dividends cumulative at the rate of $1.20 per annum, and one new common share. I am recommending acceptance of the plan and will vote your proxy at the meeting called for approval of the plan. Earnings of 90c a share after giving effect to the plan are indicated on the new common according to the report issued to shareholders for the fiscal year ending Dec. 31, 1950.

Canadian Pacific Railway common is selling at a new high and I recommend retaining your stock for further capital gain and especially in view of the company's holdings in Consolidated Mining & Smelting and in Alberta and Saskatchewan oil lands.

The valuation of your account at Jan. 15 shows a total market value for your securities of $21,641.77, a new high valuation since the account was handed to me for management on Dec. 15, 1944. A breakdown of this market value by type of security shows $12,415.87 or 57.4% in common stocks, $712.50 or 3.3% in preferred and Class "A" stocks and $8,513.40 or 39.3% in bonds and cash.

By recent switches in your securities, your income at current indicated dividend rates is now increased from $880.75 per annum to $909.50 or 9.09% on your original capital. At current market value the yield on your investments is 4.20%.

During the month ended Jan. 15, interest and dividends totaling $131.10 were received. After your agreed-on monthly withdrawal of $40, the balance was added to your cash account which totaled $388.40 at Jan. 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
50	Can. Iron Foundries	20	21½
40	Can. Canners	21⅛	27
75	CPR	15¼	25
10	Consol. M. & S.	95½	130
75	Home Oil	13⅛	15⅞
30	Imperial Oil	17¼	30¼
40	Inter. Nickel	33¼	41⅞
50	Inter. Utilities	21½	24
10	Noranda	49	76¼
5	Powell River	37	64¾
30	Steel Co. of Can.	21½	35
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24¼	28½
	Bonds		
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Anglo-Can. Oil 4% '64	100.00	112.50
$1,000	West. Can. Brew. 5%	100.50	100.00
Cash			$388.40
Current market value of fund			$21,641.77
Annual income			$909.50
Average yield on original $10,000			9.09%

*As at Jan. 15.

Acadia-Atlantic A & Com. Approve Stock Change Plan

MONTREAL (Staff) — Class A and common shareholders of Acadia-Atlantic Sugar Refineries voted last week in favor of a new bylaw providing for the exchange of present Class A and common shares for new stock.

The bylaw, opposed at the meeting by some of the Class A shareholders, calls for the exchange of 200,000 outstanding Class A shares for 200,000 new Class A shares and 200,000 new common shares. The 100,000 common shares now outstanding will be exchanged for 100,000 new Class A and 400,000 new common. Thus shareholders will get one new Class A and one new common for each Class A share now held, and there will be one new Class A and four new common for each common now held.

The new Class A will be non-voting, cumulative, noncallable (although company may purchase at prices up to $25 a share), preferential shares carrying an annual dividend of $1.20 a share. The old Class A carried one vote per share, a $1 per annum cumulative dividend plus a one third participation in residue profits of the previous year after providing $1 share on the common.

Opposition

Several shareholders at the meeting questioned the advantages of the scheme for the Class A. One pointed out that it involved a complete transfer of voting control in the company, from two to one in favor of the "A" to the same ratio in favor of the present common.

He held there was "no financial advantage" in the plan for the present "A" holders. He said their security will be diluted by the 50% increase in the number of Class A shares to be outstanding. The equity will be reduced and there will be no equity for the new common on the basis of the Dec. 31, 1949, balance sheet figures.

The present "A" holders under the arrangement won't be able in many cases to get as large a rate of return as they can now have, he held. He pointed out that on a net profit of $600,000 on the old basis, the Class A could receive dividends of $1.50 a share, but on the new basis, after deducting the $150,000 preferred requirements, $360,000 will be needed to pay $1.20 a share on the new Class A. This, it's pointed out, leaves only $90,000 available for the new common, or 15 cents a share.

Explanation

President James A. Gairdner said he felt the separation between the investment characteristics of the two classes of shares would improve their marketability and value. He said it was true the Class A has voting rights two-to-one in their favor now, but that effective voting control had always been with the old group through its ownership of "A" shares. The "A" had never controlled the company, and he knew of no case in which a preferred group owned control of a company.

He held that in holding 200,000 of the 600,000 new common to be outstanding, the old Class A shareholders would receive one third of the equity which is in proportion to their present share in residue profits. The common, he pointed out, was entitled to approximately $1.8 millons of the earned surplus which had accumulated since 1945, and that was a substantial amount which should be deducted in arriving at the equity of the old Class A. In addition, the common was giving up its rights to an additional $100,000 a year (the Class A's one third interest in residue profits was computed after deducting $100,000 for the common).

The increase of 20 cents a share in the fixed preferential dividend, Mr. Gairdner said, is equivalent to about $4 a share extra market value. On top of that they would receive new common shares which would be more marketable with the change in set-up.

A motion was made to adjourn the meeting to give shareholders more time to study the matter, but the motion was defeated.

It was requested by a shareholder that it be recorded in the minutes how many Class A shares are held by common shareholders.

Class A shareholders voted in favor of the new bylaw, 113,602 shares for and 5,106 against. A similar motion put before both Class A and common holders was passed, 203,078 for and 5,415 against.

Interest Arrears Partly Paid Off By Canadian P & P

MONTREAL (Staff) — Canadian Power & Paper Investments Ltd. has announced partial payment of the arrears of interest still outstanding on its 5% 30-year debentures due Feb. 1, 1958. Payment in full for the two-year period from Feb. 1, 1934, to Feb. 1, 1936, will be made. This will leave interest from Feb. 1, 1936, to July 31, 1938, still in arrears. Since the latter date, payments have been made regularly.

Canadian Power & Paper Investments Ltd. is an investment trust of the management type, incorporated in 1920. Of its holdings, 48% are in public utilities and 35% in pulp and paper securities. Major part of the total holdings is in Power Corp. of Canada and Bathurst Power & Paper Co.

Ontario Steel Products' Net Up In Quarter

The first three months of the current fiscal year (started Oct. 1, 1950) of Ontario Steel Products Co., Gananoque, Ont., have shown slightly higher returns than the similar months of last year and the month of January has been active, President H. M. Jaquays told shareholders at the annual meeting last week.

The fiscal year ended Sept. 30, 1950 was a record breaking one, largely due to the unusual activity of the automobile industry, Mr. Jaquays said.

General Manager E. S. Byers told shareholders that at the moment there is no indication of curtailment of production of peacetime vehicles but that future output will depend on many factors, the principal ones probably being—availability of materials, whether facilities of the motor car manufacturers will be required for the production of war materials and to what extent, if any, passenger cars and commercial type trucks will be regarded as necessary to maintain essential services.

"It will no doubt be some months before the pattern of our way of life and our industrial activities become established," Mr. Byers said. "While great strides are being made toward expanded production of steel and other supplies, nevertheless so great a proportion of available materials may be diverted to armaments that curtailment of the output of peacetime vehicles may be necessary later."

In the United States 40% of all cars and 33% of all trucks are 1940 models or earlier. In 1941 only 17% of the cars and 18% of the trucks were over 10 years old. "As it probably can be assumed the average age of Canadian vehicles is about the same as in the United States, it is apparent that even the heavy postwar production has not reduced the average age of the vehicles on the highways and accordingly, the saturation point we used to hear so much about must still be some distance away," Mr. Byers said in commenting on the automotive industry.

Regarding additions to plant and equipment, he said, at Chatham, the new plating building is now fully occupied and has already permitted increased production and more economical operation. The new bumper building, equipped with new presses and the new painting department likewise have put manufacturing facilities on a more efficient basis. The new semiautomatic flat sheet polishing equipment is giving very satisfactory results.

At Oshawa, the rod heating furnace for coil springs has afforded increased output at lower conversion cost. Due to delayed delivery it has been impossible to install the new centreless grinder for coil spring-rods. This unit is expected to be in operation by the first of this month. The new shotblaster for coil springs, scheduled for delivery in September, has just lately been received.

At Gananoque the new draw furnace is now in operation and is giving excellent results.

Of the 3,603 preferred shares issued, Mr. Jacquays said, 2,875 or 79.8% are held by Canadians and of the 48,440 common shares issued 45,810 or 94.6% are held by Canadians.

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The Editorial Page

We Have a Stake in This Fight

Canadian exporters will watch with keen interest the fight for an extension of the Reciprocal Trade Agreements Act at Washington this session. Unless Congress approves, this measure will expire June 12.

Secretary of State Dean Acheson has appealed for a three years extension on the ground that the Act is now generally regarded as a symbol of U. S. determination "to lead in the co-operative effort to expand world trade." Hard-headed observers outside the United States put it a little more plainly when they say that this act is an indication that the United States is as willing to buy the other fellow's goods as it is to sell its own.

The RTAA is of vital concern to Canada, Great Britain and other countries that count on exporting in substantial volume to the United States. The measure was fashioned by Cordell Hull back in the 'thirties as an effective tool for lowering the sky-high U. S. tariff. The Act gave the U. S. President special power to cut tariffs up to 50% without reference to Congress. As a result, agreements were quickly negotiated with countries willing to swap concessions. Without this short cut, all tariff deals would have had to be submitted to Congress and run the gantlet of all sorts of delaying lobbies.

In recent years opposition to extending this act has been growing in Congress. Extensions have been whittled down from three years to one. President Truman had his troubles getting approval last year and since then his majority in Congress has been reduced sharply. While the U. S. Republican party is perhaps no longer the high tariff body it once was, and some of its members have supported the official Washington trend toward freer trade, nevertheless it will be a near thing for the extension fight this time. If it fails, the prospects for further cuts in the U. S. tariff are not bright.

If We All Started to Buy

In an attempt to protect themselves against inflation, many people are only adding to the flames. These are the ones who are selling their bonds, borrowing on their life insurance, turning every possible financial resource into cash and investing this in common stocks, real estate and the like.

E. C. Gill, new president of Canada Life Assurance Co. raised this matter at the company annual meeting last week, and said that if generally followed "the dangers of inflation would be accentuated to the nation, its people and its institutions, including those who might seem to temporarily profit."

It is not smart and it is dangerous to buy things today that we don't need until tomorrow, and that applies all the way up the ladder from the individual citizen to the largest corporation and above all to government. Already inflation has impoverished that substantial block of our population who are retired and who live on pension or fixed income. It has seriously reduced the real purchasing power of almost every citizen. If the cost of living climbs in the next five years the way it has in the past five, this country is going to find itself in a very grave predicament.

Panic the Chief Threat

In this matter of civil defense, panic is the chief danger, United States authorities told a Financial Post observer in Washington last week. That is a point Canadians should keep in mind too. Losing our heads, rushing into this and that, not knowing what simple steps to take if the bombs do start to fall, can only make matters worse.

Hysterical pressure for the construction of underground shelters is harmful. For one thing, there is not enough brick, steel or concrete in either the United States or Canada to provide shelters for more than 1% of the population. And if we did start allocating the materials, we wouldn't have anything left for other and much more important work, including military defense.

Best defense against bombing, The Post was told, is dispersal of people and of industry. As in Britain during the last war, there is no hope of preventing all enemy bombers from getting through. The sensible plan is to spread the target so as to minimize the effectiveness of hits. That is the way disciplined infantry cut down losses under fire. They spread out. The old shoulder to shoulder stuff went out when the machine gun came in.

Self Discipline or Else—

A resolution passed at last week's annual meeting of the Canadian Construction Association at Quebec City called on members of the industry to refrain from using escalator clauses and to give firm prices wherever possible.

How realistic is this proposal?

No one will know till it's been tried—really, sincerely tried.

Escalator clauses are inflationary in nature, tend to encourage complacency and inefficiency. But who is to take the first step in holding the price line?

Obviously, it's impossible for contractors to have prior knowledge of changes in the prices of thousands of items, large and small, that compose a building. Only the primary producers, manufacturers and distributors can hope to know them.

If the latter will quote firm prices—granted it may not be easy—suppliers and contractors will be able to do likewise.

Federal policy appears to be, "Controls if necessary, but not necessarily controls."

As has frequently been pointed out, no one wants controls, least of all those who would have to work with them.

If the construction industry disciplines itself, necessity for a broad measure of government controls may be avoided. But if it fails to exercise the required degree of self-control, Ottawa will certainly take over.

Building is Canada's fourth largest business. Its official voice has spoken. What will be the response?

These Two Don't Mix

There have been reports that some people in Ottawa are considering combining the census this year with a plan of national registration. That would be a sure way of botching both jobs.

The purpose of a census is entirely different from a registration for military or similar purposes. Putting them together would mean that the public co-operation vital for the census taker would be jeopardized.

The census information is of supreme concern to all. It is most essential that such information be accurate.

If we were to attempt to combine this with a national registration, where the information sought is distinctly personal and for a special use, we could not possibly expect to get accurate census results.

People should at all times be confident that information they give to the census taker is completely impersonal and that it will reach the public only in the result that emerges from calculating machines. No information obtained by the census with respect to any individual citizen should ever be passed on by the Dominion Bureau of Statistics, in the form of personal information about that individual, to any other government department, under any circumstances whatsoever. It should not report on men or women of a certain age or a certain skill to some potential conscription agent, either for the military forces or war factories.

If the census people ever depart from the sound and fundamental principle of keeping the source of their information strictly confidential, then their usefulness is weakened. National registration is a special operation for a special purpose and if we ever have to have it again, then let a special force conduct it.

This Calls For Care

After more than a year's study of the problem of sex deviates, a Michigan commission has made its report. It recommends expanded clinical facilities for spotting deviation tendencies before they become criminal. It proposes a law giving judges power to sentence sex deviates for indeterminate terms.

The Michigan commission is on the right track, but all the legislation in the world is useless in combatting the menace of sex deviates if the courts do not put it into effect.

The Canadian Government in 1948 recognized the need for custodial treatment, rather than punishment, of such offenders. The Criminal Code was amended to provide for psychiatric treatment during an indeterminate sentence. Under Section 1054A of the Criminal Code a potentially dangerous person may be kept where he can do no harm.

This legislation was based on sound theory. Mere imprisonment for short terms does not cure persons with such tendencies. Hundreds of these people have been sentenced to jails and penitentiaries only to be released to repeat their activities and sometimes to go as far as murder. But with adequate treatment, there is good prospect of cure.

Unfortunately, the best use has not been made of Canada's progressive legislation. Many persons have been committed to the penitentiaries during the past two years for sex crimes. But few have been convicted under Sec. 1054A. And the penitentiaries have few psychiatrists, some of them none at all.

Legislation passed with good intent is being frustrated by administrative neglect. It is up to both the courts and the prisons to make the law a good law.

Courts Should Co-operate, Too

In a Toronto court the other day a doctor who had a surgery appointment coming up, was reprimanded for failing to wait around to give evidence. The judge added: "In our democratic way of life we would have no government if it were not for the courts." Certainly it is of vital importance that there should be the fullest co-operation on the part of any citizen called upon to participate. But the courts should co-operate too.

Some judges and magistrates have a reputation for reasonable courtesy and consideration. But the disposition to the opposite is too common.

Justice is far too often frustrated because busy citizens, from sad experience with the courts, avoid being called as witnesses.

There is no good reason why some of the courtesy and organization common in all business and social life cannot find a way into our courtrooms.

Business Commonsense

Some hard-headed and heartening—business realism is coming out of Britain in these troubled days.

British industry—in some important segments anyway—it emerges, is determined to keep, at highest priority, production for dollar export till the very days the bombs start falling.

The evidence comes in a letter to The Financial Post from a spokesman for the British machine tool and allied industries. It was this organization that put on such a major show at last year's Canadian International Trade Fair—a show it is repeating in similar major proportions this year.

Says this spokesman, in referring to the fact that Britain is at one and the same time stepping up machine tool sales to Canada yet importing an increasing volume of equipment from U.S. for defense needs:

> "War must always be looked at as something abnormal. Therefore defense projects, rearmament . . . must always be looked on as abnormal processes and extraneous to everyday commercial and industrial activity and progress. Not until there is no other way of doing it should beneficial long-term commercial and industrial projects be sacrificed to the abnormal processes of rearmament. If we pull out of Canada now we are out for good . . . it means closing the road to what might well prove the territory of our greatest export expansion and the logical and natural substitute for markets of the past — and present — which, in due course we stand almost inevitably to lose.
>
> "We must take and fill every order we can get in Canada even if this should mean that the bulk or even whole of defense requirements are imported. Until the day war actually breaks out we must act on the assumption, in a matter of this sort, that there will be no war."

There's a good deal of hard commonsense in this argument. It's heartening reading for Canadians for it shows a determination in Britain to continue to pay her dollar way—and even make it possible to expand her dollar buying despite the gathering war clouds. This, of course, means business for Canada.

Napier Moore's
Scratch Pad

WHEN DEFENSE MINISTER Brooke Claxton spoke at a joint meeting of the Empire and Canadian Clubs in Toronto last week, members of the D'Oyly Carte Opera Company were invited guests. Mr. Claxton mentioned that for 75 years the Montreal law firm with which he, in private life, is connected, has looked after the Canadian interests of the D'Oyly Cartes. The name of the firm has almost the lilt of a Gilbertian lyric—Dixon, Claxton, Senecal, Turnbull and Mitchell.

• • •

IN THIS COLUMN a week ago we told a remarkable tale of chaos involving two newspaper men (we being one of them) with the same surname, the same given name and the same middle initial, working on the same paper at the same time. We mentioned that it was C. F. Crandall, then managing editor of the Montreal Star, who insisted on one of us using his first name and dropping his middle one, and the other doing the reverse.

We have heard from Charlie Crandall (the best managing editor we ever knew) who now spends the winter in Florida. He says our story sent his memory on a backward jaunt. And his letter makes us wish he would write his reminiscences.

For instance, referring to the death of Sinclair Lewis he tells of an evening spent with the creator of "Main Street" in a Spanish restaurant on Swallow Street in London. Herb Bailey, of the British United Press, and Hank Wales, of the Chicago Tribune were there too, and the latter held the stop-watch in an unusual wager.

Lewis bet Crandall that in four minutes he could write a sonnet fitted around any 14 line-ending, rhyming words the Canadian editor cared to jot down. Crandall wrote down 14 words which rhymed but were absolutely meaningless. And he lost the bet. Says Crandall, "I still have in my files at home the sonnet Lewis wrote. It was perfect in rhythm, had a definite meaning from first to last, and was quite printable."

• • •

UP TO NOW Trans-Canada Airlines has enjoyed a monopoly so far as non-stop flights between Toronto and New York are concerned. As a result of recent exchanges of rights, American Airlines will shortly inaugurate a similar service.

To celebrate this American Airlines is putting on a sort of preview — a reciprocal press flight. On Saturday, Feb. 10, a group of New York aviation reporters will be flown to Toronto and back. And the following day a group of Toronto reporters will be flown to New York and back.

To arrange all this there came to Toronto Dick Fisher, an American Airlines publicity man. After getting everything fixed up satisfactorily, he went to get a reservation on his own line back to New York. He couldn't get one. The flights he wanted were sold out. Fisher went back home via the opposition line — TCA.

• • •

J. E. McCULLY, assistant agent of the Bank of Montreal in New York, spoke to an American railroad association the other day about Canada and Canadians. He told of two plaques. One is on a building two doors from his Wall Street office. It reads:

> To the memory of Morris Robinson, a Canadian, Cashier of the Bank of the United States, who as first President of the Mutual Life Insurance Company of New York, established on this spot the business of modern life insurance on the American Continent, February 1st, 1843."

The other plaque is on the Sons of England building at 58 Richmond St. East, Toronto. It reads:

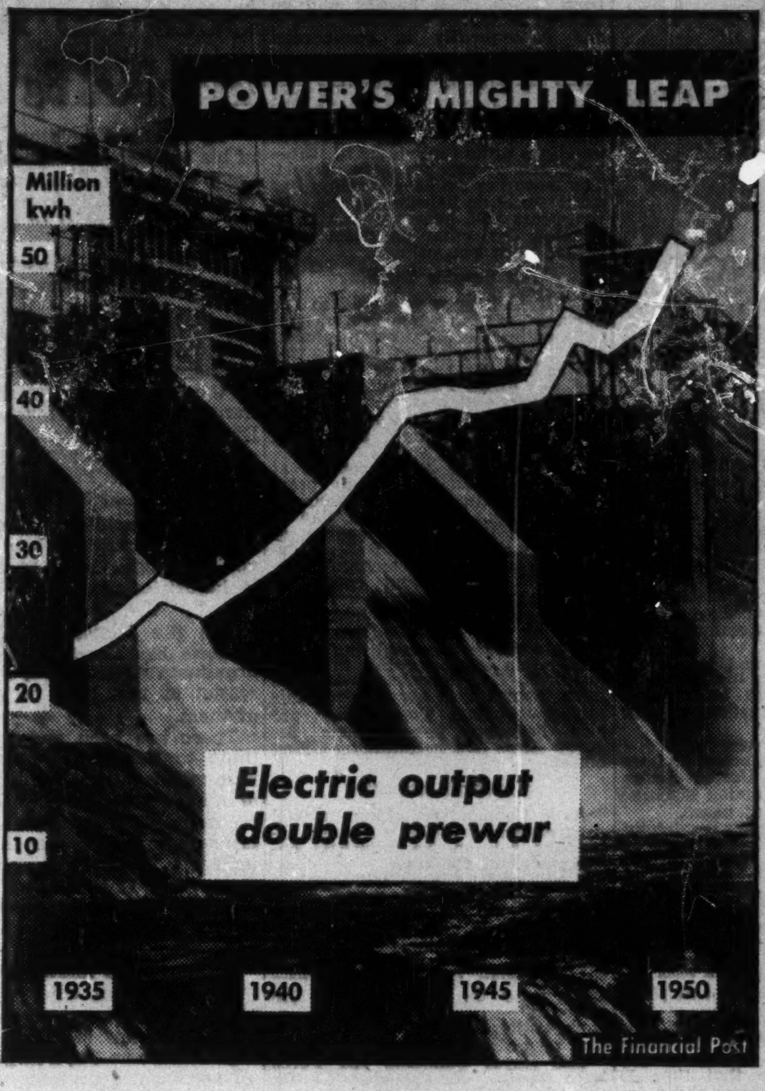
> The Birthplace of Standard Time
>
> On this site, in February of 1879, an address was given on time reckoning. His Excellency the Marquis of Lorne, then Governor-General of Canada, sent out printed copies of the address to all governments.
>
> The Czar of Russia called an International Time Convention which met at Rome, Italy, in the year 1882. This meeting was adjourned and met at Washington, D.C. in 1883. At the Washington conference, Standard Time was adopted by most countries of the world.
>
> The originator of the idea of Standard Time was knighted by Her Majesty Queen Victoria, and has since been known to his fellow Canadians as
>
> Sir Sandford Fleming
> 1827-1915

This plaque was erected in 1938 by the Canadian Jewellers' Association. We passed by it recently. It looks a trifle mouldy and could do with a cleaning.

Stop Me If—

The accountant who always made out Johnson's income tax reports looked coldly at the client he had summoned to his office and said: "My dear sir, will you kindly explain this one claim for deduction — nearly eight hundred dollars for repainting the front attic window of that old three-story house you rent on Elm Street?"

"Well," said the client, "I thought I could do the job myself. And I was doing fine until a gust of wind started the ladder to skidding. Then I dropped the paint bucket and grabbed for the window sill. But the paint bucket happened to land, upside down, on a cute little blond girl that works as a secretary. She was wearing a fur coat, a new one, and said I'd have to buy her another—or she'd sue me. I took her into the furrier's, and was buying her a new one, but a friend of my wife's happened to see me. By the time I got home, my wife was at the lawyer's. And I had to pay him another fifty for calling the divorce off . . . Does that clear everything up?"



Post Scripts

Job Maker

Though he's only 34, Rex Grose has been creating jobs for nearly 20 years —for himself, when he was a depression-bound college student, and now for the province of Manitoba, whose government has just appointed him to the new post of Assistant Deputy Minister of Industry and Commerce. Grose was hired three years ago by Hon. J. S. McDiarmid, Minister of Mines and Natural Resources, to merge the then Travel and Publicity Bureau and Bureau of Industry and Commerce into a new department to meet the growing industrial and commercial needs of the province.

MR. GROSE

In those three years, the new department has answered at least one call for help from some 90% — yes, 90% — of the small businesses in the area it serves, has been instrumental in bringing new firms, both large and small, to Manitoba, has begun the Herculean task of organizing the province's tourist industry on a year-round basis, has acted as a go-between in efforts to secure better integration of the province's existing industry.

"We'll try anything to help a Manitoba business enterprise," Grose says. "We certainly don't claim to know the answers to all business problems — but we do know where to start looking for some of the answers, and we've got the co-operation of a lot of top-flight businessmen in making our search." That co-operation of course is the hard won product of confidence painstakingly built up by Grose and his associates. "No one's afraid any more that we'll come nosey-parkering in where we're not wanted," says Grose, "but they know we're trying to do an honest effective job of selling Manitoba and its products."

Being a depression baby is one of the best backgrounds a man could have for his kind of work, Grose believes. "When you start out not knowing where the next dollar or the next job is coming from, you soon learn some techniques of job-making, or go under." Born in Manitoba in 1916, son of a building contractor, Grose reached university age just as the depression reached its bottom. He missed out, he says, on many of the cultural and social activities of university life — for he walked seven miles each way each day from his home just outside Winnipeg to the downtown campus of United College, one of the major liberal art affiliates of the University of Manitoba.

In his spare time, Grose did odd jobs, and this led to his becoming a capitalist. He bought a Model T Ford truck. With this, he was able to get jobs sodding lawns, delivering coal, and cleaning out the ashes from the college. This last job was a real test of his determination to get an education, for United College burned then, as it still does, all the burnable junk and refuse it can get from the City of Winnipeg.

After college, the new B.A. went to work for Scott-Bathgate, a wholesale firm, but he felt handicapped by lack of specialized training. Back to school he went, this time to Success Business College, where he taught and did office chores while taking the senior accountancy course. Week ends, he still worked for Scott-Bathgate.

In 1939, Grose joined the army as a private in ordnance. Five years later, he emerged as Major Grose, MBE, Deputy Assistant Director of Ordnance Stores with Headquarters of the first Canadian army. Coming from the army, like so many others, with little civilian business experience, he joined the Winnipeg staff of the Department of Veterans Affairs as a junior clerk. Six months later he was in charge of training for Manitoba and Northwestern Ontario. After that he went briefly to Ottawa as special assistant to Dr. H. L. Keenlyside, then Deputy Minister of Mines and Natural Resources. He returned from there to his present job.

Chief relaxation now is his family life with his wife and two children, aged two and six. His pre-occupation with work hasn't dulled his personality — he remains jovial, twinkling, full of enthusiasm. "Perhaps someday I'll take up a hobby," he says. "Right now, I've got a job to do."

• • •

On the Job Since 1900

Charles Stuart Robertson is the first president of Canada Permanent Mortgage Corp. to come right up from the ranks. He joined the company as a junior clerk, handling applications for new loans, in 1900. Recently he was elected head man of the firm, which has the biggest assets of any Canadian controlled mortgage company.

MR. ROBERTSON

In all those 50-plus years he has given full time to the company and has been happy in doing so.

Tall, with a fringe of grey hair, Robertson stands straight as an athlete—which he has been. In his youth he played lacrosse, baseball, football and hockey. Later he took up golf, lawn bowling and curling. He still plays golf twice a week in season. He is a great believer in physical fitness. Anybody working long hours behind a desk should keep up regular exercise outside of office hours, he says. He recommends walking (you get plenty of it in golf).

Robertson was born in Toronto. After high school he worked with a law firm for a short while, the legal experience proving useful when he embarked on his career with Canada Permanent. He was Ontario branch manager by 1922, general manager and a director in 1935. He was elected vice-president in 1942.

Robertson does not believe in automatic retirement at 65. He thinks it depends on the individual. If a person feels he is slipping at 65, he should drop out; otherwise he may stay on. The company likes to advance young people, but it values age, too—"In our field we look to the future, using the past as a guide."

Over the years Robertson has noted a significant change in Canadians' savings habits. Fifty years ago the people were not educated to buy bonds. They would buy a small home or put their money into the family business. Two thirds of Canada Permanent money was borrowed in Scotland to make loans here. The Victory Loans of the First Great War started a change which has made Canadians aware of the value of bonds.

The mortgage company president is an optimist about Canada's future.

"With all its raw materials, Canada is the favorite country for the next 25 to 50 years," he says. "Our progress in the coming 50 years will make the development of the last 50 look pretty small. I would like to have the opportunity to see what the next half century will bring forth."

He says Britain and the United States, which he has visited frequently, look to Canada as the coming country. On a recent trip to England, he was "amazed to see how fortunate they think we are to live in a place with such fine prospects." Britons would like to invest money in Canadian industry, if they only could, he says.

What Others Are Saying

Editorial of the Week

Let's Be Canadians

Calgary Herald

If an American goes to Switzerland (the Swiss being the world's great masters of catering to tourists) he finds in Swiss restaurants food which is unmistakably Swiss in character, an atmosphere which nobody could possibly confuse with Oshkosh, Wis., and coffee which, though it bears little resemblance to American coffee, is perfectly good coffee in its own right.

He will shortly discover that the Swiss are not concerned to give him a carbon copy of what he gets at home; they are concerned, on the contrary, to serve him in a national tradition of which they are proud.

This is a lesson which we shall have to learn in Canada, sooner or later. But of course the central problem is something which must go much deeper than the marginal business of catering to tourists. It is our whole national outlook which must be changed. If we are ever to become a real nation, with a real sense of nationhood and our national heritage, we must give up copying things American for the reason that they are American.

Like ourselves, the Swiss are a small nation with much more powerful nations as neighbors. Like ourselves, they have immense resources: in our case, it is our minerals, our farm-lands, our soil, our water-power, our forests; in theirs, it is their craftsmen's skills and their capacity for hard work.

The Swiss have never fallen into the error of trying to copy the Germans, the French and Italians—although the language of all three of these nations is spoken in Switzerland. When you cross the border from France into Switzerland, the language remains the same, but there is no doubt that you have entered a different country, and the Swiss make no attempt to deceive you into thinking otherwise. Can we in Canada truly say the same?

Other People's Views

GOVERNMENTS other than federal can help in this defense business too, argues the **Regina Leader-Post.** "We would gain little were the Federal Government to economize only to have the other governments divert dollars and manpower from productive to nonproductive administrative work."

TRANS-CANADA HIGHWAY is one of the last projects we should postpone in the interests of defense, maintains the **Vancouver Province.** "It is itself a defense measure, a 3,000-mile lifeline supplementing the railways and air lanes. It took years to bring the Federal and Provincial Governments into an agreement on the highway and to make an actual start on it. It is one of our most necessary, basic projects."

JUSTICE COMES HIGH when you choose a lawyer from another province, points out the Saskatoon **Star-Phoenix.** It cites the case of the Saskatoon railroader, J. A. Atherton, who had an accident in B. C. He asked John Diefenbaker, Saskatchewan lawyer to defend him. To do so Mr. Diefenbaker will have to be admitted to the B. C. Bar for which the fee is $1,500. "From the point of view of Mr. Atherton, who has staked his defense on Mr. Diefenbaker's ability, this must look like an attempt to increase the price of justice by $1,500."

TELEVISION is a luxury we might well do without until more normal times, declares the **Ottawa Journal.** "Present plans call for television stations in Montreal and Toronto, and heavy expenditures on these stations by Canadian Broadcasting Corporation will be of advantage to only a small proportion of our people. If diversion of materials to defense were to stop the manufacture of television receivers—as might well happen—this sort of favoritism to a few Canadians could continue indefinitely. The CBC's television program is being advanced out of public money. The CBC, to save money and man-power and materials, might well call the whole thing off until a more convenient season."

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Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; John Caulfield Smith, construction industries editor. Assistants: W. L. Dack, Erwin Kreutzweiser, Harley Potter, Donald Price.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 3-0847.

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Feb. 3, 1951

CONSTRUCTION TRENDS

Has Quebec Solved Apprentice Problem? 'Open' System Shows Remarkable Results

Quebec has nearly twice as many building apprentices as all other provinces combined, reported J. M. Piggott, chairman of the Apprenticeship Committee, to the Canadian Construction Association at its annual meeting in Quebec City last week.

Serious thought will have to be given to revising the approach to this problem elsewhere if, as he said, "the system in vogue in Quebec produces satisfactory mechanics—if they stay in the industry and the turnover is not too great."

Registration of active apprentices is as follows:

Indentured Under Standard System	
Alberta	1,184
British Columbia	597
Manitoba	529
New Brunswick	243
Nova Scotia	487
Ontario	2,227
Saskatchewan	232
	5,599
"Open" System	
Quebec	9,816
	15,315

Mr. Piggott made two comments about these figures. First, that the number under formal indenture agreements could not be considered satisfactory. It should be twice as large. Second, that by abrogating formal indenture agreements, under which the apprentice was articled to one employer, and taking on apprentices in the field at large, Quebec had reached a most favorable position.

"It is possible," he said, "that with the new conditions in industry and the highly specialized nature of the work, the difficulty of obtaining a satisfactory ratio of apprentices to mechanics in relation to the unions in certain trades in certain localities, all added together may force us to abandon the old apprenticeship agreement system, in which case the main responsibility would be transferred from the job to the schools and the job used for practical purposes."

Mr. Piggott did not fail to castigate certain CCA members for their lack of interest in apprenticeship training. "Year in and year out," he declared, "despite coaxing, scolding, warning and congratulating: all in turn, it is amazing how little some construction firms are concerned about their responsibility for taking on young men and seeing their training through to its final conclusion.

"They are, in many cases, companies where one would look for every substantial help and activity, but they have never properly responded."

* * * *

Materials Roundup

Last week's sessions of the Manufacturers & Suppliers Section, CCA, featured first hand reports on the building materials situation. Deliveries, price trends and expansion plans were discussed. Some highlights:

Asbestos-Cement Products: No shortage this year.

Bricks: Big backlog of orders, not much chance for improvement.

Cement, White: In shorter supply than last year. Conditions will be better after July 1, when new kiln will be in operation.

Glass: New plant will be producing window glass by midsummer, supply should then be all right. There is a shortage of plate glass, but cut-back in auto industry should help building industry.

Gypsum Products: No change is expected, at least in the next six months. Supply in West seems to be easing, but is seasonable.

Paint: Supply is tight and will be slow to improve across Canada. Price will go up. There is a shortage of bristles (which come from China) for brush-making, but nylon may be substituted.

Plumbing & Heating: Shortage of pipe, but new plant in St. Catharines will improve conditions. Manufacture of items other than pipe is being expanded by means of new buildings and new techniques. As soon as backlog of orders is caught up there should be no problem, although the steel shortage may adversely affect production facilities.

Roofing: Will be worse before it is better. Manufacturers now on allocation.

Steel: Negotiations are under way for expansion of the basic steel industry in British Columbia. Not much chance of improvement is seen in the nail situation.

Office Space For Key Staffs Ottawa's Dispersal Problem

OTTAWA (Staff) — One of the big, thorny problems which the Government has yet to face is the question of dispersal of key personnel from congested, vulnerable Ottawa.

Three important new building operations now under way will eventually relieve some congestion and vulnerability. The new Dominion Bureau of Statistics headquarters at "Tunney's Pasture" is some four miles from Parliament Hill. The new Central Mortgage headquarters office is well out on the Montreal road. The new sprawling Printing Bureau plant is across the river in Hull.

Little Done

But so far, little seems to have been done to think ahead about the dispersal of top brass in National Defense, the RCMP — or even the Prime Minister and Privy Council, which does its work in the East Block alongside the Department of External Affairs.

It is improbable that there will be any permanent shift in the parliamentary and executive administration of the country which now clusters around Parliament Hill. Sooner or later, plans may be developed for alternate quarters in time of emergency. But even this doesn't seem to have been covered in present Ottawa planning.

However, there is concern here about the desirability of getting less "vulnerable" headquarters for National Defense and for the RCMP.

National Defense is centred in wartime temporary buildings which fill Cartier Square — A few hundred yards below Confederation Square. There has been much talk of an eventual move to fit in with capital planning. But what now looms as part of Canada's civil defense arrangements is something more immediate — if space and accommodation can be found.

The RCMP has for many years been housed in the solid stone Justice Building which adjoins the new Supreme Court and the Confederation Block. Moving this administration would be relatively simple because of the smaller staff. Even so, it is difficult if not impossible to find good accommodation in and about Ottawa that would be outside the immediate threat of well-placed bomb damage.

Atomic Science Aids Pulp and Paper As Broad Research Program Shapes Up

MONTREAL (Staff) — There are big things ahead in the field of research for Canada's pulp and paper industry, it was indicated at the annual meeting of the Canadian Pulp & Paper Association last week.

As industry men looked back on their record showing of 1950 and ahead to the prospect of an equally busy 1951, they were told by Dr. Lincoln R. Thiesmeyer, president of the Pulp and Paper Research Institute of Canada, of progress to assure the long-term growth of the industry through research.

Under the reorganized Institute, now a corporation under federal charter, a method was developed last year for using radioactive materials in a mill during normal production to seek answers which could never be found in the lab, the first time in Canada that radioactivity has been used in a production operation at the mill scale.

The Institute is undertaking a contract research job for 12 mills that produce alkaline pulp to study corrosion in all types of equipment up to the stage of slush pulp, the study to last two years. This will be done in close touch with similar studies in the U. S., Scandinavia and Australia.

Many Studies

Other studies under discussion concern silviculture, recovery in the kraft process, holding boom design, recovery and improved utilization of sulphur in the sulphite pulp process. If all oral commitments concerning research jobs the industry has asked the institute to undertake become written contracts within the next few weeks, the institute will have become engaged in about $250,000 worth of such work since it officially took over from the old organization in July.

These projects represent a start, but probably the biggest development, Dr. Thiesmeyer pointed out, was the working out of this system by which co-operative contract research tasks could be undertaken. Instead of having the institute's work financed on a strictly contributory basis, contracts are now written with companies, groups of companies, associations or individuals in the industry and in allied industry to do specified work. It can be of either a research or service nature, the cost to be borne by the requester.

This puts the industry's relationships with the institute on the basis of payment for services rendered by those who receive them, rather than of contributing to worthy causes, Dr. Thiesmeyer noted. It makes it possible for companies to enlist the aid of experts in their work. Projects can be either confidential or open, and the results and any patentable developments can be the property of the financial underwriter.

The work with radioactive materials was undertaken by the institute, with the co-operation of Quebec North Shore Paper Co. at its Baie Comeau plant, the paper company helping defray the costs.

While old methods in research won't be set aside, Dr. Thiesmeyer predicted that "the increased revenue that can come to our industry in a few months from the application of radioactive techniques to pulp and paper production problems would much more than repay the cost of the expensive new atomic furnace that is to be built at Chalk River . . . I made a similar (generalization) last March about the rewards the industry could expect from atomic techniques in the forest. To disprove such statements would take the very research and development work that we of your institute are eager to stimulate because we believe investments in research of that kind pay off."

The administrative aspects of the new Research Institute set-up are also being re-organized, physical assets (about $1 million) appraised, the staff enlarged, facilities improved. It has brought top-flight and British and American scientists to Montreal for lectures. It is also planning to go into an expanded program of training engineering graduates to increase the flow of technical men into the industry.

Progress, Outlook

In addition to the many technical papers and discussion groups on industry problems, the pulp and paper men took time out to review the record of the various branches of the industry. Here's a quick run-down of what they found:

Mechanical pulp — Record out of 4,883,000 tons reported for 1950, up 6.14% over the previous record year of 1949. Demand exceptionally strong in both U. S. and Canada in last half, with shipments to overseas countries also; majority of producers making market groundwood operated at full capacity. About 84% of market pulp went to U. S., 6% overseas, remainder to Canadian market.

Chemical output — Total output of all grades a record in 1950 with marketing of all grades limited only by capacity to make it. Output 15% ahead of 1949, 10% above previous record set in 1948, even though mills producing unbleached sulphite pulp operated below capacity for first five months. Two new kraft mills started production, one on the east coast and one on the west; output readily absorbed. Increasing demand in North America plus re-opening of overseas markets put the industry in a "very strong position."

Fine papers — Demand strong, mills operated efficiently, shipments were prompt and trade carried inventories accordingly in first six months of 1950. Tempo increased after Korea, plans to produce more tonnage rushed to completion to ensure adequate supplies for domestic market. Demand strong lately in export markets also as some sterling countries are releasing dollars for Canadian fine papers. As production increases, industry hopes to re-establish and strengthen connections abroad in addition to meeting domestic requirements.

Wrapping paper — If present demand continues, output, being increased to a limited extent in 1951, will be readily sold, it's predicted. Demand relatively strong throughout 1950, with healthy tonnage increase over 1949.

Paperboard — Strong demand likely to continue in 1951, additional capacity will be brought in during year. Demand for all grades strong during 1950, with production estimated at 705,000 tons, up 20,500 tons over record 1948 and 57,808 over 1949. Estimated output of container grades was 352,000 tons, up 11% over 1949, and of other grades, 353,000 tons, up 6.9%. Export demand coming back with improved dollar position and some relaxed import restrictions in sterling countries.

Specialty papers — Record increase in production in 1950 due to expanding demand. Particular cause for concern now regarding availability of many raw materials necessary to make paper and maintain quality.

Nfld. Iron Ore To Go to U.K.

MONTREAL (Staff) — Major points of an agreement with large British interests for big shipments of iron ore from Dominion Steel & Coal Corp.'s Wabana mines at Bell Island, Newfoundland, have been concluded, Dosco president L. A. Forsyth states.

The agreement contemplates annual shipments of 1 million gross tons of ore over a five-year period, starting with the shipping season of 1952. Minor details outstanding are expected to be arranged shortly.

To meet the program, says Mr. Forsyth, additional mining, loading and shipping facilities will be needed at Wabana, involving capital investment of about $6 millions. The possibility is seen that some additional financing will be required.

Other markets for Wabana ore are being explored, in which "it is reasonable to anticipate that further substantial tonnage can be placed during the same period."

These export sales, plus consumption at the Sydney steel plant, "foreshadow an annual production at Wabana of some 2.5 million tons."

For February Investment . . .

More complete information on the shares listed below is contained in our February issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3%	1959/63	3.00%
Government of Canada Guaranteed Canadian National Railway Company	3%	1961/66	3.02%
Province of Ontario Guaranteed Hydro Electric Power Commission	3%	1968/70	3.16%
Province of Quebec	3%	1968/70	3.16%
Province of Manitoba	3%	1968	3.17%
Province of Nova Scotia	3%	1968	3.26%
City of Montreal	3%	1969	3.40%
Montreal Metropolitan Commission	2¾%	1956	3.10%
City of Vancouver	3¾%	1968-74	3.75%
Brazilian Traction, Light & Power Co.	4¾%	1970	4.92%
Page-Hersey Tubes, Limited	3⅛%	1965	3.25%
Steel Company of Canada, Ltd.	2¾%	1967	3.15%
Abitibi Power & Paper Co. Ltd.	$1.50	Preferred	6.12%
Dominion Foundries & Steel Ltd.	4½%	Preferred	4.50%
Building Products Limited	$1.80	Common	5.45%
Consolidated Mining & Smelting Co.	$3.00+6.50	Common	7.08%
Consumers' Gas Company of Toronto	$8.00	Common	4.94%
Dominion Textile Co. Ltd.	$ .70	Common	4.67%
Ford Motor Co. of Canada Ltd.	$2.00+1.00	Class "A"	5.08%
International Metal Industries, Ltd.	$2.60+.35	Class "A"	5.96%

Maintenance of extra dividend payments as shown should not be assumed

Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market
Bonds are offered by us as principals, shares are offered by us as agents
All offerings are subject to confirmation

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$6,000,000

British Columbia Electric Company
Limited

(Incorporated under the laws of British Columbia)

4¾% CUMULATIVE REDEEMABLE PREFERRED SHARES
(Par Value $100 per Share)

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 4¾% per annum, and no more, and as and when declared by the Board of Directors, will be payable quarterly in Canadian currency on the first days of January, April, July and October, at par at any branch in Canada of the Company's bankers. Dividends will accrue from February 16, 1951. Redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, at par plus a premium of 5% thereon, plus an amount equal to all unpaid preferential dividends to and including the date fixed for redemption. These Preferred Shares when issued will be fully paid and non-assessable, and the rights, preferences, priorities, restrictions and conditions attaching thereto are more fully set out in the Additional Information forming part of the Prospectus. The authorized Preferred Shares of the Company may be issued from time to time in one or more series and the shares of each series rank equally with and in all respects possess the same rights, preferences and priorities and are subject to the same restrictions and conditions as the shares of every other series except that one series may differ from another or others in respect of one or more of the following matters, namely, (i) the rate or amount of the preferential dividend, (ii) the rate or amount of premium payable on redemption and (iii) the par value.

Registered share certificates will be exchangeable for bearer share warrants (or vice versa) at the option of the holders.

Transfer Agent: Montreal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.
Registrar: The Royal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

In the opinion of Counsel, these shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 60 of said Act, invest their funds or any portion thereof.

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us, and subject to prior sale and allotment and subject to the approval of Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of all matters of local law in British Columbia.

PRICE: $100 PER SHARE TO YIELD 4¾%

It is expected that registered certificates and bearer share warrants, both in interim form, will be available for delivery on or about February 16, 1951.

Nesbitt, Thomson & Company Limited
A. E. Ames & Co. Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Collier, Norris & Quinlan, Ltd.
René-T. Leclerc Incorporée
Okanagan Investments Co., Ltd.
Burns Bros. & Denton Limited
Eastern Securities Company Ltd.
McMahon and Burns Limited
Tanner & Co. Limited
F. J. Brennan & Company Limited

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
Pemberton & Son Vancouver Limited
James Richardson & Sons
Mills, Spence & Co. Limited
The Western City Company, Ltd.
Yorkshire Securities, Limited
Fairclough & Company Limited
Odlum Brown Investments Ltd.
Hagar Investments Ltd.
Carlile & McCarthy Limited

Société de Placements, Inc.
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
Cochran, Murray & Co., Limited
Midland Securities Limited
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R. A. Daly Co. Limited
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523A

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From The

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51-8

Dominion Tar & Chemical

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B. A. Gets Young Stockholder

And High School Students Learn About TSE

Part ownership of British American Oil Co. last week passed into the hands of a 16-year-old schoolgirl.

Although her participation in the company—one share—won't permit her to swing much weight at annual meetings, it does make Dorothy Kreis, Mitchell, Ont., the youngest B. A. shareholder on record.

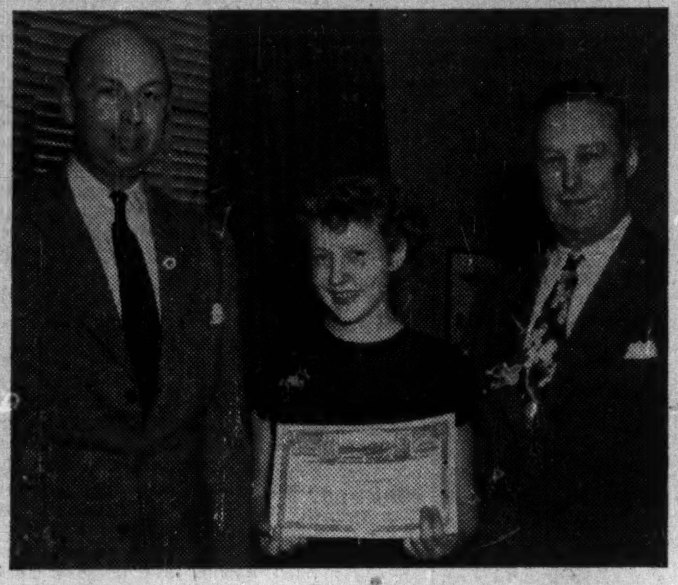
But there were other unusual features about Dorothy's entrance into the financial world.

Unlike most market traders, she was able to follow her purchase from written buy-order to sales confirmation and had the thrill of seeing her transaction recorded on the Toronto Stock Exchange ticker tape. Then, stock clutched tightly in her hand, she was whisked uptown by taxi to the head office of B. A. Oil Co. where she was greeted by President W. K. Whiteford as the youngest and newest (just 16 minutes old) shareholder in the company.

Now Dorothy eagerly scans the stock columns. She is reported already thinking in terms of company earnings and dividend policy.

Here's how it all happened:

When Mitchell high school teacher Mrs. T. F. Walker decided it would be instructive to bring her class to Toronto for a two-day tour of points of interest, she didn't expect the "points of interest" would be so co-operative. Every place the group visited, from Stock Exchange to the Maclean-Hunter printing plant, spread out the welcome mat for the 21 girls and four boys on the trip. Now teacher and student alike believe that such a tour should become a must in the education of all Ontario high school students.



Dorothy Kreis, 16-year-old Mitchell high school student, holds stock certificate making her youngest shareholder of British American Oil Co. J. H. Crang (left) partner of the brokerage firm of J. H. Crang & Co. and W. H. Whiteford, president of B. A. Oil, look on.

The stock exchange visit, followed by a visit to a stockbroker's office stood out as the highlight of the trip for most of the students. Toronto Stock Exchange officials explained away the mysteries of trading in stocks. Students were particularly impressed with the wild clamor on the floor of the exchange—Callinan Flin Flon happened to be running wild that day.

After viewing the actual trading transactions from the exchange end, the group went over to the brokerage offices of J. H. Crang & Co. where they saw the trading from the trader's standpoint. Students watched the B.A. Oil transaction carefully, not suspecting that the purchase was for one of their own group. Then J. H. Crang, partner in the firm, announced a lucky draw. The winner was then presented with the share certificate.

Stock exchange officials say the Mitchell visit was one of the few made by out-of-town high school groups. All are agreed that they would welcome more of them.

Announce Details of Plan For Brown Co. Preferred

MONTREAL (Staff) — Shareholders of Brown Co. received copies last week of the new plan of recapitalization designed to eliminate accumulated arrears on the company's preferred stock.

A special meeting of preferred and common voting trust certificate holders has been called for Feb. 20 to consider the plan (holders of record Feb. 2 will be eligible to vote). The proposed scheme has received the endorsement of William B. Joyce and his committee of common stockholders, and of a committee representing a large percentage of the $6 preferred stock.

The plan provides that for each share of $6 convertible preferred stock and $54 per share arrears, stockholders will receive one new $5 cumulative convertible first preference stock, entitled in liquidation to $100, and one share of new $3 cumulative second preference stock entitled in liquidation to $54. The two new preference stocks will rank ahead of the existing preferred stock.

Sinking Fund

An annual noncumulative sinking fund will be created equal to (a) one third of consolidated net income after deducting an amount equal to the annual payments on funded debt and annual preference and unexchanged $6 preferred dividends, plus (b) an amount equal to any dividends on the common.

This sinking fund will apply to the retirement through purchase or redemption of the $3 second preference stock, and upon the complete retirement of this issue will apply to the $5 first preference stock, except that at that time the sinking fund will not be increased by the amount of any common dividends declared.

The new $5 preference stock will, like the $6 preferred, be convertible at any time into seven common shares. Authorized capital stock will be changed to consist of 144,151 first preference shares, 144,151 second preference and 144,151 $6 preferred; and 3,001,874 common of which 1,992,817 are outstanding and 1,009,057 reserved for conversion of first preference and unexchanged $6 preferred.

The preferred stockholders who make the exchange will get new preference stock entitled to cumulative dividends of $8 annually in preference to any unexchanged $6 preferred stock and the common stock. Company states that exchanges under the plan are non-taxable and that Canadian stockholders will be subject to taxation upon redemption of the new stock on "only that part of the proceeds constituting a premium received."

Save Equity

In his letter to shareholders, President L. F. Whittemore pointed out that under the plan, the common stockholders' equity will continue without any dilution beyond that to which it is now subject, and the way will be paved for earlier consideration of common dividends. While annual preference requirements will be higher, "it is believed that earnings will be sufficient to provide for substantial retirements of the new second preference stock and eventually of the first preference stock through the sinking fund."

Common stock will now be entitled to elect seven directors out of 11 as soon as the second preference stock is retired, the first preference has been reduced to 100,000 shares, and as long as there aren't accrued first preference dividends equal to one year's requirements. Under the present arrangement common would be entitled to elect two thirds of the directors only after $6 preferred has been reduced to 50,000 shares in addition to the elimination of $7,784,154 of preferred arrears and maintenance of current dividends.

Mr. Whittemore pointed out that since the reorganization of the company in 1941, $27.2 millions has been spent on plant improvements, funded debt has been reduced from $18.6 millions to $16 millions and the average interest rate to less than 3½% (most of it was 5% in 1941), and working capital has been increased from $12.4 millions to $17.9 millions, in addition to providing a plant rehabilitation fund with $2.6 millions cash balance. Net income in the year ended Nov. 30, 1950 was $4,021,940, highest since 1920.

While higher taxes and operating costs will add to the company's financial burdens, 1950's favorable level of profits are expected to continue in 1951. With many major steps in the plant improvement program now completed and the company's funded debt satisfactorily financed, problem of preferred arrears should be settled, the president suggested "The plan now submitted to you is, in the opinion of the directors and of a substantial number of large preferred and common stockholders, eminently fair to each class of stock and will not place undue burden on the business.'"

In order that the exchange offer may be made by the company, 75% of the preferred and 66 2/3% of the common must vote in favor of the scheme.

Ont. Orders 6 Big Turbines From Dom. Eng.

MONTREAL (Staff) — Dominion Engineering Works Ltd. has received a contract to supply six 105,000-hp. turbines for Ontario Hydro-Electric Commission's new Sir Adam Beck generating station at Niagara Falls.

Work on the turbines will get under way immediately, the company states, and delivery is scheduled to start in 1952 and continue into the first part of 1953.

While a breakdown of the value of the Dominion Engineering contract is not available, cost of the whole project, which will add 600,000 hp. to Hydro's southern system, is expected to run about $157 millions. It's to be finished in 1954.

Canadians Buy Interest In Palestine Bank

MONTREAL (Staff) — Initial venture of the Palestine Economic Corp. of Canada has been announced. For $800,000 the corporation has purchased a half-interest in the 28-year-old Central Bank of Cooperative Institutions in Palestine, Ltd. Formerly, the bank had been controlled by the Palestine Economic Corp. of the United States but this recent purchase of treasury stock will make each group virtually equal partners, it is stated, at the same time doubling the bank's common stock.

Funds for the purchase were provided by P.E.C. of Canada stock subscriptions and a bank loan guaranteed by 15 leading Jewish citizens of Canada, it is noted. The loan is to be repaid by further stock subscriptions.

The bank's name is to be changed to Canada-Israel Central Bank Ltd. Formed in 1922, its operations have included making loans to the various co-operative groups, important in Israel's economy — farms, dairies, water supply, marketing. Two years ago it branched out into industrial and commercial enterprises and, in 1949, some 45% of its loans were in these fields.

The P.E.C. of Canada, capitalized at $1 million in $100 par shares, plans further investments in Israel, it is stated. In these, it expects to continue working closely with the American group.

CPR Earnings Up Last Year

MONTREAL (Staff) — Gross earnings of Canadian Pacific Railway from railway operations in 1950 totaled $378,576,688, up from $363,252,094 in 1949. Working expenses were lower at $340,556,331 ($342,620,125), and net earnings rose sharply to $38,020,357 ($20,631,969). Comparative figures showed:

	1950 $	1949 $	Increase $
December			
Gross earn.	33,821,669	30,115,851	3,705,818
Working exp.	28,962,879	27,000,178	1,962,701
Net earn.	4,858,790	3,115,673	1,743,117
12 Months Ended Dec. 31			
Gross earn.	378,576,688	363,252,094	15,324,594
Working exp.	340,556,331	342,620,125	*2,063,794
Net earn.	38,020,357	20,631,969	17,388,388

*Decrease.

Common Trust Funds Rules Expected Soon

Three important developments in trust company business in the past year were: the increasing interest in its services as pension trustee, common trust legislation and the very substantial increase in the use of agency services, J. G. Hungerford, executive vice-president of National Trust Co., told shareholders at the annual meeting last week.

In the past year, very substantial amounts have been entrusted to the National Trust Co. for administration under pension or retirement benefit plans, he said. Duties consist not only of the safe custody of the funds, the proper accounting for them and the payment of retirement benefits but in many cases with the investment of the funds.

Referring to the fact that the Ontario Government last year passed legislation making common trust funds possible, Mr. Hungerford said it is likely that the regulations covering such funds will shortly be approved.

The legislation does not rewrite the investment powers contained in a will or other trust document, he said. If a will provides power to invest in trustee investments only, investments will be made in a common fund which will consist only of trustee securities. Where a will gives the necessary discretion, it will be possible to invest in a fund comprising investments authorized for Canadian life insurance companies or in a fund comprising such investments as may be selected by the corporate trustee in its discretion. The advantage of a common fund is to provide for small estates an opportunity for diversification and some of the benefits which might be expected to accrue from a substantial and well-diversified investment portfolio, he said.

He also urged that Ontario exempt all estates under $50,000 from succession duties, as is the case in those provinces which have entered into succession-duty agreements with Ottawa.

Under present income-tax laws, if an employee who is a participant in a pension or a retirement plan dies either before or after reaching retirement age and under the plan a lump sum is payable to his widow, the total amount of this lump sum will be taxable as income in her hands in one year. Mr. Hungerford urged that the Government consider amending the act to provide that if the lump sum is applied so as to provide an annuity for the widow the annuity payments should be taxable in the years in which they are received.

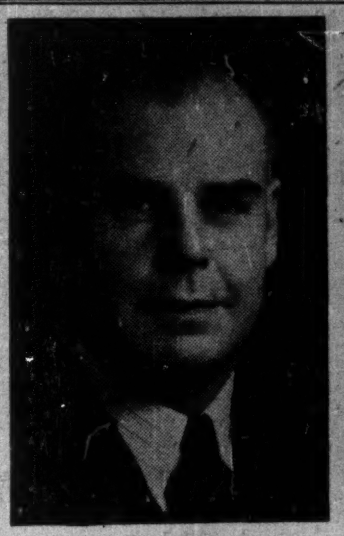
COMPANY REPORTS

CHARTERED TRUST CO. net profit for the year ended Dec. 31, 1950, amounted to $135,270, up 17.3% from the previous year's $115,315. Trust deposits and guaranteed certificates totalled $17,036,527 at year end ($14,099,143). Estates, trusts and agencies with the company amounted to $43,002,032 ($37,500,475).

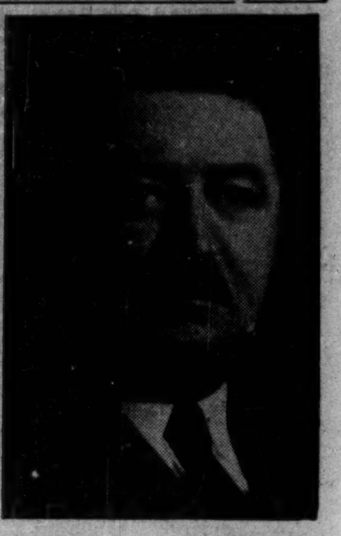
During the year a new front was erected on the Toronto premises and the ground floor was remodelled.

Annual meeting is Feb. 13.

	1950 $	1949 $
Liabs. to public, etc.*	17,244,665	14,203,779
Shareholders' equity .	2,106,877	2,021,607
*Secured by:		
Mortgages	1,506,634	1,156,797
Office premises	407,207	329,750
Liquid assets‡	17,437,701	14,738,839
Total	19,351,542	16,225,386
‡Includes bonds and stocks.		
Estates account	43,002,032	37,500,475
Net profit	135,270	115,315
Earned per Share	$2.71	$2.31
Paid	1.00	0.50
Paid (old)	....	2.50



W. MANLY BOURKE



J. L. HEON

W. MANLY BOURKE formerly President of Hudson Hosiery Company Limited and Morrisburg Hosiery Company Limited, has been elected Chairman of the Board of both Companies. J. L. HEON has been elected President and Managing Director of the two Companies. MR. HEON is also President and Managing Director of La Salle Knitting Limited and Villeray Hosiery Limited and will retain his position with both companies as such in addition to his duties with Hudson Hosiery Company Limited and Morrisburg Hosiery Company Limited.

The Executive offices of Hudson Hosiery Company Limited and Morrisburg Hosiery Company Limited are now located in the Sun Life Building, Montreal, with those of La Salle Knitting Limited and Villeray Hosiery Limited. *

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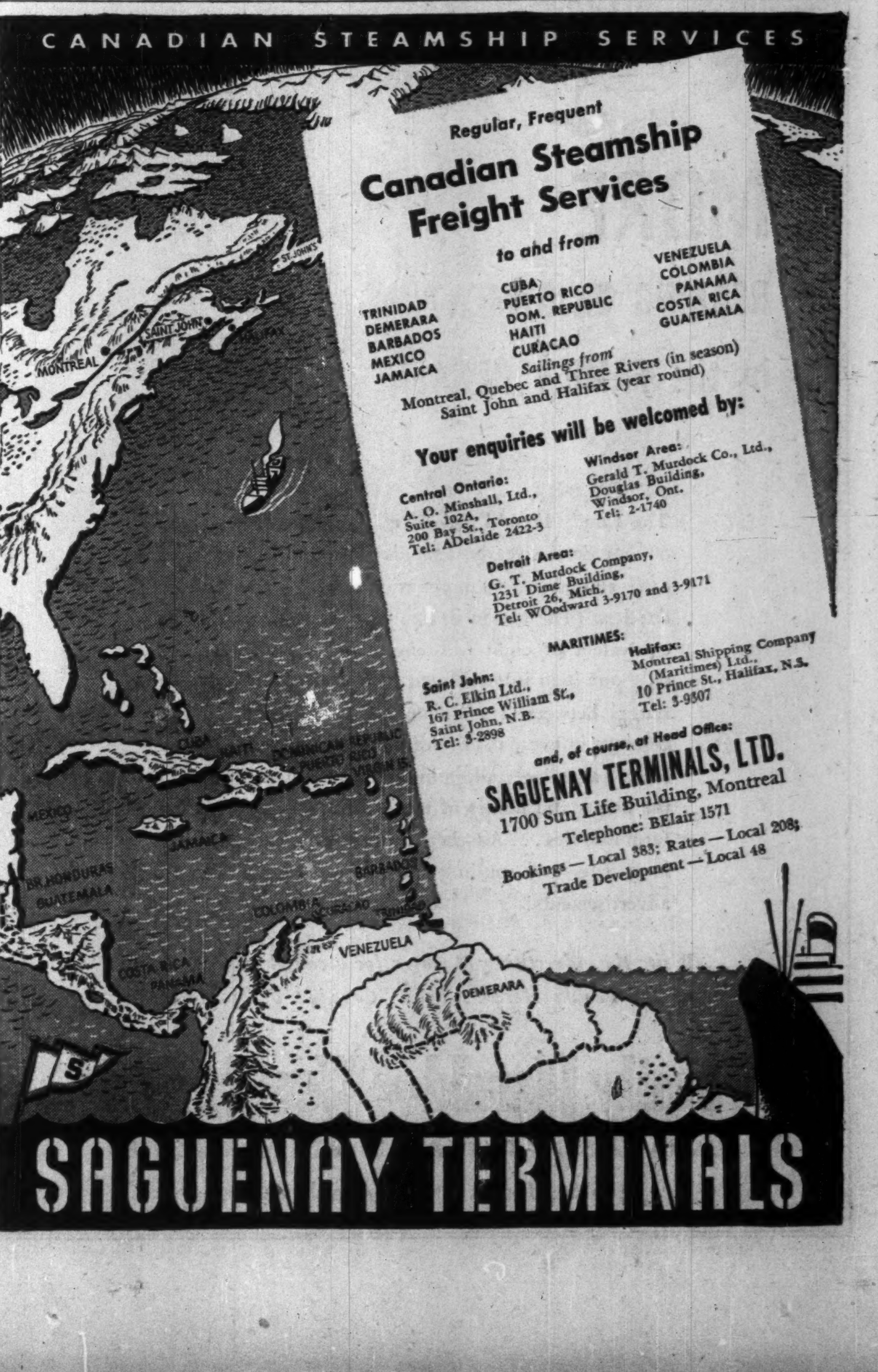

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Every day North American Life policyowners are benefiting from their protection in this Mutual Company. In 1950, policyowners and beneficiaries received $7,812,866, bringing the 70 year total of policy benefits to over $163,000,000. For the future, the Company holds over $144,000,000 in assets to meet obligations to policyowners who own life insurance and annuities totalling over $621,000,000.

The 70th Annual Report at a Glance

New Assurance and Annuities arranged $ 88,350,772
Net Life Insurance and Annuities in force $621,988,890
(Increase $67,652,263)
Total Premiums Received - - - - - - - $ 17,506,557
Payments to Policyowners and Beneficiaries - - - - - - - - - - $ 7,812,866
Liabilities to Policyowners and Others $136,611,374
Special Reserves and Surplus Funds - - $ 7,419,321
Total Assets - - - - - - - - - - - - - - - - $144,030,695
(Increased $11,759,505)

The complete Annual Report will be mailed upon request.

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C. C. C. Contract Awards

CANADIAN COMMERCIAL CORPORATION

Contractors Awarded Business in Excess of $5,000, Jan. 2 to 13, 1951

Contractor	Commodity	Est. Value
Acme Steel Co. of Can., Montreal;	packaging material	$ 6,614
Acton Vale Silk Mills Ltd., Acton Vale, Que.;	textiles	10,984
Aircraft Appliances & Equipment, Toronto;	aircraft parts	83,608
Alberta Meat Co., Eburne, B.C.;	food	12,375
Allied Paper Products Ltd., Ottawa;	targets	39,280
Associated Screen News Ltd., Montreal;	photographic supplies	6,520
Associated Textiles of Can., Montreal;	textiles	13,413
Aviation Electric Ltd., Montreal;	aircraft parts	158,163
Ballentine, W. L. Co., Toronto;	automotive equipment	17,083
Beatty Bros. Ltd., Fergus, Ont.;	furniture	19,356
Becker, W. C. Eqpt. Co., Toronto;	automotive equipment	48,911
Bell Rinfret & Co., Montreal;	barrack stores	5,434
Bogdon & Gross Furniture Co., Walkerton, Ont.;	furniture	42,573
Borden Co. Ltd., Toronto;	food	33,828
Brook Woollen Co. of Simcoe, Simcoe, Ont.;	textiles	174,244
Bruck Mills Ltd., Montreal;	textiles	17,238
Buckerfields Ltd., Victoria, B.C.;	food	6,972
Camera House Ltd., Ottawa;	photographic supplies	7,839
Can. Hair Cloth Ltd., St. Catharines;	textiles	16,000
Can. Packers Ltd., Vancouver;	food	10,610
Can. Packers Ltd., Victoria;	food	11,398
Can. Sand Paper Ltd., Preston, Ont.;	emery cloth	8,816
Canadair Ltd., Montreal;	aircraft parts and repairs	753,274
Cdn. Bedding Co., Edmonton;	mattresses	14,931
Cdn. Cottons Ltd., Montreal;	textiles	38,070
Cdn. Fairbanks Morse Co., Ottawa;	industrial equipment	7,420
Cdn. General Electric Co., Ottawa;	communication and elec. eqpt.	42,864
Cdn. Pratt & Whitney Aircraft, Longueuil, Que.;	aircraft parts	6,791
Cdn. Public Booth Co., Arnprior, Ont.;	laboratory equipment	28,491
Cdn. Steel Strapping Co., Montreal;	packaging material	6,480
Cdn. Westinghouse Co., Ottawa;	electrical equipment	17,358
Chatco Steel Products Ltd., Tilbury, Ont.;	automotive equipment	5,334
Chrysler Corp. of Can., Windsor;	automotive equipment	67,653
Colonial Weaving Co., Peterborough;	badges	11,940
Continental Can Co. of Can., Montreal;	respirator containers	12,050
Continental Paper Products, Ottawa;	packaging materials	5,303
Contractors Machinery & Eqpt., Hamilton,	industrial equipment	141,625
Cossor Can. Ltd., Halifax;	communication equipment	7,198
Cote, J. A. & M. Ltd., St. Hyacinthe, Que.;	footwear	160,732
Crothers, Geo. W. Ltd., Toronto;	automotive equipment	28,172
DeHavilland Aircraft of Can., Toronto;	aircraft parts	11,142
Dental Co. of Can., Toronto;	medical supplies	7,231
Department of Finance, Ottawa;	medals and clasps	13,135
Dom. Brush Mfg. Co. Ltd., Granby, Que.;	brushes	13,150
Dom. Fabrics Ltd., Dunnville, Ont.;	textiles	34,131
Dom. Oilcloth & Linoleum Co., Montreal;	linoleum	35,700
Dom. Rubber Co., Kitchener;	tires	5,030
Dom. Rubber Co., Montreal;	footwear and sealing compound	67,568
Dom. Steel & Coal Corp., Halifax;	building supplies	6,035
Dom. Steel & Coal Corp., Montreal;	construction, bldg. supplies	26,802
Doric Textile Mills Ltd., St. Johns, Que.;	textiles	152,376
Dowty Eqpt. of Can., Ajax, Ont.;	aircraft parts	57,113
Duchaine Ludger Inc., Quebec;	footwear	70,550
Dunlop Tire & Rubber Goods, Toronto;	tires and tubes	27,318
Eaton, T. Co., Toronto;	clothing and barrack stores	34,547
Electronic Materiels Int. Ltd., Ottawa;	communication & indust. equipment	5,288
Exeter Dairy, Exeter, Ont.;	food	6,120
Fair, R. J. Food Eqpt. Ltd., Toronto;	kitchen equipment	20,539
Findlays Ltd., Carleton Place, Ont.;	stoves	6,926
Firestone Tire & Rubber Co., Hamilton;	tires and tubes	32,954
Ford Motor Co. of Can., Windsor;	automotive equipment	59,221
Foulis Engr. Sales, Halifax;	industrial equipment	9,603
Four Wheel Drive Auto Co., Kitchener;	automotive equipment	17,154
Gale Brothers Ltd., Quebec;	footwear	113,013
General Fireguard Corp., Windsor;	fire fighting equipment	9,370
General Steel Wares Ltd., Toronto;	kitchen eqpt., marine eqpt.	14,546
General Tire & Rubber Co. Can., Toronto;	tires and tubes	21,536
Gibson Henry, E. & Co., Winnipeg;	construction	21,887
Giddens, H. Ltd., Kamloops, B.C.;	building repairs	5,950
Globe Furniture Co., Waterloo, Ont.;	furniture	19,963
Goodyear Tire & Rubber Co., Toronto;	tires and tubes	41,581
Gorman Eckert & Co., London;	food	17,345
Greb Shoe Co., Kitchener;	footwear	27,710
Griswold & Co. Ltd., Montreal;	laboratory equipment	11,286
Hacketts The Shoemakers, Ottawa;	shoe repair	5,400
Halifax Shipyards, Dartmouth, N.S.;	docking and ship repairs	5,921
Hand, T. W. Fireworks Co., Cooksville, Ont.;	distress signals	7,062
Hickey, C. E. & Sons, Hamilton;	fire fighting equipment	23,114
Hicks, J. H. & Sons, Bridgetown, N.S.;	lumber	14,093
Hind Edmund Lumber Co., Toronto;	lumber	7,502
Hobart Mfg. Co., Toronto;	kitchen equipment	5,485
Holden Mfg. Co., Ottawa;	housewives	19,422
Hoover Machine Co., Edmonton;	winterization of automo. eqpt.	57,428
Ideal Upholstering Co., Montreal;	furniture	112,602
Imperialle Fuels Ltd., London;	fuel	15,210
Int. Paints Can. Ltd., Montreal;	paints	6,520
Irvin Air Chute Ltd., Fort Erie, Ont.;	parachute harness	7,605
Irving Oil Co., Saint John;	petroleum products	5,014
Island Farms Co-op. Assoc., Victoria, B.C.;	food	21,480
Jaquith, J. R. Tent & Awning, London;	tents and tarpaulins	5,958
Kaufman Rubber Co., Kitchener;	footwear	90,600
Lachance & Tanguay Reg'd, Quebec;	footwear	71,199
Landriault, Gerard, Alfred, Ont.;	furniture	9,900
Laurentide Dairy Products Ltd., Quebec;	food	8,000
Lawrence, J. W. Can. Ltd., Dorval, Que.;	aircraft parts	7,113
Levy Auto Parts Co., Toronto;	automotive equipment	58,220
Little Mountain Dairy, Abbotsford, B.C.;	food	6,725
Lively, L. M., Sackville, N.B.;	lumber	7,559
Lock, J. H. & Sons, Toronto;	construction	52,326
Lynch, H. L. Ltd., Halifax;	construction	5,400
MacDonald Bros. Aircraft, Winnipeg;	aircraft parts and repairs	106,730
MacFarlane Lefaivre Ltd., Montreal;	footwear	64,960
MacPherson, J. V., Ltd., Halifax;	plumbing supplies	6,000
Manitoba & Saskatchewan Co., Winnipeg;	fuel	21,420
Manley, F. & Sons Ltd., Toronto;	mowing machines	7,780
McConvry Mudge Ltd., Montreal;	conveyors	6,497
McGill, J. M., Hamilton;	motorcycle spares	52,057
McMaster, E. R. & Sons, Kingston, N.S.;	lumber & bldg. supplies	5,130
Mine Safety Appliances Co. of Canada, Toronto;	firefighting eqpt.	31,985
Montreal Suspenders & Umbrellas, Montreal;	suspenders	28,345
Montreal Swiss Embroidery Works, Montreal;	badges	21,000
Newman, S. H., Co., Toronto;	household appliances	8,828
North Star Oil Ltd., Winnipeg;	petroleum products	9,135
Northern Electric Co., Ottawa;	electrical & communication eqpt.	146,831
Ofrex Canada Ltd., Toronto;	tapes, insulating and adhesive	9,775
Pacific Meat Co., Vancouver;	food	31,648
Panamareo Eqpt. Ltd., Toronto;	tail wheel changing trestle	12,315
Parkdale Woodworkers Ltd., Ottawa;	furniture	22,819
Piercey Supplies Ltd., Halifax;	lumber & bldg. supplies	19,536
Prevost Coach Co., St. Claire, Que.;	automotive eqpt.	91,932
Railway & Power Engr. Corp., Montreal;	aircraft accessories	5,007
R.C.A. Victor Co., Ottawa;	communication equipment	11,065
Roblin Dairy, Belleville, Ont.;	food	6,448
Rolls-Royce Montreal Ltd., Dorval, Que.;	aircraft parts	61,898
Royal Metal Mfg. Co., Preston, Ont.;	furniture	38,814
Rudel Machinery Co., Montreal;	industrial equipment	30,471
Ryder, J. H., Machinery Co., Montreal;	automotive & indust. eqpt.	40,487
Score Sporting Goods Mfg., Toronto;	clothing	63,400
Seiberling Rubber Co. of Canada, Toronto;	tires	19,207
Service Supplies Ltd., Ottawa;	automotive equipment	6,012
Sheridan Equipment Co., Toronto;	industrial equipment	72,863
Simms, T. S. & Co., Saint John;	button brushes	6,717
Smith Bros. Motor Bodies, Toronto;	automotive equipment	8,106
Soble Tea & Coffee Co., Windsor;	food	7,434
St. Maurice Furniture Co., St. Laurent, Que.;	furniture	15,255
Standard Aero Engine Ltd., Winnipeg;	aircraft accessories	31,363
Stark Electronic Instruments, Toronto;	instruments and communication equipment	16,874
Steel Equipment Co., Ottawa;	filing cabinets	11,575
Stephens, J. W., Ltd., Sydney, N.S.;	lumber & bldg. supplies	15,121
Store & Office Equipment Co., Montreal;	kitchen equipment	8,564
Swift Canadian Co., Vancouver;	food	6,469
Tayside Textiles Ltd., Perth, Ont.;	textiles	27,870
Textile Knitting Mills, Meaford, Ont.;	blankets	20,483
Todd, J. H. & Sons Ltd., Victoria;	food	20,748
Toronto Carpet Mfg. Co., Toronto;	rugs	18,740
Trynor Construction Co., St. George, N.B.;	construction	15,612
Turner, J. Spencer Co., Hamilton:	textiles	25,529
Valiquette Distributors Ltd., Montreal;	furniture & filing cabinets	89,006
Waterous Ltd., Edmonton;	automotive repairs	6,255
Western Flyer Coach Ltd., Winnipeg;	automotive eqpt. & acces.	16,743
Weston Bakeries Ltd., Victoria;	food	8,950
Williams & Wilson Ltd., Montreal;	industrial equipment	7,967
Williams Trow Knitting Co., Stratford, Ont.;	clothing	73,440
Williamson Co. of Canada, Toronto;	photographic supplies	23,760
Willys Overland of Canada Ltd., Toronto;	automotive eqpt.	38,043
Wood Alexander & James Ltd., Hamilton;	hardware	5,901
Woodstock Auto Electric, Woodstock, Ont.;	automotive supplies	7,019
		$5,361,562.00
Previously reported		33,989,998.00
Total, to Jan. 13, 1951		$39,351,550.00

Union Gas Co. Hits New Peak

An all-time record in volume of gas sent out in one day—48.5 million cu. ft.—was reached Dec. 27 by Union Gas Co. of Canada. Previous record of 46.6 million cu. ft. was set on Jan. 7, 1942. Lower average temperature of 25.8 degrees for December, compared with 31.8 for Dec., 1949, was responsible for a gas send-out that never fell below 35 million cu. ft. for 18 days during the month.

Receipt last summer of nearly 3 billion cu. ft. of natural gas from the U. S. and storage of a large portion of this along with Ontario supplies in the company's underground storage area in Dawn Township, Lambton County, enabled the company to meet these record peaks, company officials state.

Further additions to the company's heating load, which causes such high peaks, cannot be accepted until U. S. supplies, already contracted for, are approved for export on a firm basis by the Federal Power Commission in Washington.

Industrial Growth

Great North Fdy.

Great North Foundry Ltd. will build $250,000 plant in Edmonton to make cast iron soil pipe and fittings and various gray iron castings, announces A. W. McCallum, managing director. This is said to be first major undertaking of its type in Alberta.

Firm has bought 5½ acres, already has $60,000 equipment to install. Plant should produce by late April or early May; will employ 50 to start. Firm expects to use many Alberta products as materials, including sand, bentonite, natural gas and electricity. Processes will include pattern production, core making, melting, machining and cleaning, and soil pipe will range from two to 10 in. diameter. Roy Jackson, Edmonton barrister, is president. Dewar, Cawston & Stevenson, Edmonton, were architects.

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Building Products

Building Products Ltd. will build new roofing plant in Edmonton East refinery area, at more than $500,000 cost. Plant will be on 30 acres just east of Imperial Oil refinery. Company says operation will start before end of 1951. Both roofing products and insulated sidings will be made; 60 to 75 will be employed. Architects are Rule, Wynn & Rule, Edmonton. Company now operates plants in Winnipeg, Hamilton, Havelock, Ont., Madoc, Ont., Montreal and Pont Rouge, Que.

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Can. Ingersoll Rand

Canadian Ingersoll-Rand Ltd. has completed a new office and warehouse building in Calgary. Company says decision to erect own building for its newest and fastest growing branch was based on "an awareness of the progressive commercial life" of Alberta. J. E. Kolb is branch manager. Canadian Ingersoll-Rand manufactures gas and air compressors, pumps, mining and industrial equipment and machinery, has been in business more than 70 years. It has 10 branches in Canada.

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Colville-Holtzman

Colville-Holtzman Industries Ltd., hydraulic jacks, presses, hoists, garage equipment, industrial elevators, etc., has 3,000 sq. ft. addition to Chatham, Ont., plant.

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Montreal Vinegar

Montreal Vinegar Co. has $100,000 new addition at Montreal. Total space now 21,000 sq. ft. General contractor was L. H. Gagne, Montreal.

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Clayburn

Clayburn Co., clay products, completed $900,000 expansion and rebuilding program, with new firebrick plant at Abbotsford, B.C., annual capacity five million fire bricks and three million face bricks.

• • •

A. P. Green

A. P. Green Fire Brick Co., refractory products, has opened a new plant acquired at Acton, Ont. Main plant is at Weston, Ont. Plant, idle for two years, now employs 15, will employ more, company expects. Five acre site provides for expansion of present 12,000 sq. ft. First large shipment of assay crucibles from new plant was exported recently to Chile. Equipment there will lend itself to making various refractory shapes formerly imported by the company from the U. S.

• • •

Bloedel, Stewart

Bloedel, Stewart & Welch Ltd., lumber, shingles, pulp, opened sawmill addition at Port Alberni, B.C. Addition is part of company's program of "conserving the crop through selective utilization." Designed to take logs of 16-in. diameter and less, too small to bring to market economically in the past, company says.

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Odette Corp.

Odette Corp. will manufacture and assemble various metal and wood products at plant beside Windsor, Ont., airport, in Sandwich East Township. James Simandl, Windsor, was general contractor for 22,000 sq. ft. building erected. E. S. Odette, London, L. L. Odette, Jr., Windsor, were owners on building permit.

B. C. Cement To Double Capacity

From Our Own Correspondent

VANCOUVER — The British Columbia Cement Co. will almost double its cement production at the Bamberton plant on Vancouver Island by a $2 millions expansion program this year.

Annual output will be increased to 2,000,000 barrels a year, from the present 1,350,000 barrels. B. C. Cement exports as well as supplying the provincial market.

The decision to expand was taken after discovery of an extra 4,000,000 tons of limestone deposits, enough for 12 years production at present rates, just northwest of the present quarry. Bamberton is 18 miles from Victoria, near the Malahat Highway on Saanich Arm.

Nigel A. Tomlin, president and general manager, said a new kiln to supplement the three in use is being built by Vickers-Armstrong in England. The project is scheduled for completion in one year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROBINSON COTTON MILLS LTD. net profit for the year ended Dec. 18, 1950, amounted to $282,195, up 99.6% from the previous year's $141,371.

On Dec. 27, 1950, steps were taken under Section 95A of the Income Tax Act whereby earned surplus as at 1949 year end may be distributed tax free to shareholders. Accordingly, $301,829 has been paid in taxes by the company and letters patent applied for to create redeemable preferred shares which will be issued to common stock holders on a pro rata basis. Directors intend to redeem the new preference shares as finances permit, President W. Robinson reports.

A program of expansion into manufacture of chemically produced insulating panelling and other products simulating foam rubber has been entered into and a totally-owned subsidiary Robinson Moulded Products Ltd. is being incorporated. Production is anticipated within six months in spare space at the Woodbridge Plant of the parent company which the new company will use.

From present indications, it is anticipated that 1951 operations will be satisfactory.

INCOME ACCOUNT

Years Ended Dec. 18:	1950	1949
Net earnings	$851,631	$651,558
Less: Depr.	314,799	385,232
Bond int.	25,682	27,182
Inc. taxes	228,955	97,773
Net profit	282,195	141,371
Less: Divds.	75,000	75,000
Surplus for year	207,195	66,371
Times Bond Interest Earned:		
Before depr.	33.16	23.97
After depr.	20.90	9.80
Earnings per Share and Dividend Record:		
Earned	$1.88	$0.94
Paid	0.40+0.10	0.40+0.10

CONDENSED BALANCE SHEET

As at Dec. 18:	1950	1949
Cash	$3,143	$3,217
Accts., etc., rec.	726,413	547,494
Life ins., c.s.v.	......	34,698
Inventories	1,882,306	1,427,027
Total curr. assets	2,611,862	2,012,436
Prep. exp.§	12,083	11,943
Fixed assets	3,087,079	3,098,305
Total assets	5,711,024	5,122,684
Bank loan	330,383	384,686
Accts., tax., etc., pay.	365,590	187,647
Ser. bond due	50,000	50,000
Total curr. liabs.	745,973	622,333
Depr. res.	1,605,436	1,306,406
Funded debt	750,000	800,000
Capital stock	292,000	292,000
Surplus	2,609,615	2,101,945
§Incl. in curr. assets in co's report.		
Working capital	1,865,889	1,390,103

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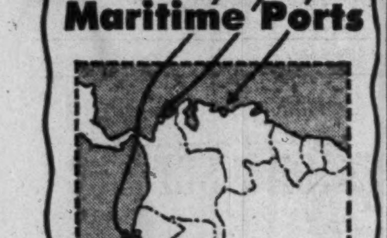

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LABOR ROUNDUP By RONALD WILLIAMS

Price, Wage Controls For Canada Too? See Flexible, Not Rigid Ceiling This Time

The United States decision to clamp on price and wage controls is believed to have hastened considerably the day when Canada will have to do the same.

Before the U. S. took the plunge, Ottawa's experts, while admitting controls were inevitable, thought they could hold off until late in the year. Now they may have to revise their deadline.

They may come a lot faster than most people think. There's a growing feeling among many in Ottawa that it would be politically smart for the government to grab the bull by the horns and bring back price control, as demanded by labor's high pressure campaign, but slap on wage controls at the same time.

They figure it out this way: labor is demanding price controls without wage controls; but the labor realists know they won't get one without the other. Therefore, they must be prepared to accept wage controls to get price controls.

On the other side are those who are against all controls, at least, as long as possible, for bedrock economic reasons: that they're a snare and a delusion.

However, now that the U. S. has taken the step, it's felt that Canada, for purely political reasons, both domestic and international, may have to follow suit.

But by the time that becomes necessary, the U. S. system will have shaken down. The original blanket order will likely be clarified and probably made flexible. And flexibility will be the goal in controls here next time.

Whatever system is adopted here, new legislation will be required to bring it in, at least as far as consumer prices and wages are concerned. However, under the Essential Materials Act, the government already has power to control the price of basic materials essential to the defense program. If and when controls come, this will likely be the first step. The last step, and one the government won't take unless its absolutely necessary: a rigid over-all ceiling like the one clamped on in 1941. In discussions so far at Ottawa, only one sure thing has emerged: Ottawa doesn't want any part of that system again.

• • •

Raises For Professors

Like everyone else, university professors have been going around in the wage-price spiral. Last week, in Toronto and Vancouver, the spinning stopped long enough to show what's been happening to academic standards of living.

At University of Toronto, increases ranging up to $800 a year were ordered for 1,100 members of the staff.

New scales effective July 1:

Professor, $6,200 and up (now $5,500)

Photo by Karsh

RALPH P. BELL

president of National Sea Products, Ltd., Halifax, has been appointed a director, Foundation Co. of Canada and Foundation Maritime Ltd.

Associate professor, $5,300-$6,200 ($4,500-$5,500)

Assistant professor, $4,300-$5,300 ($3,500-$4,500)

Lecturer, $2,800-$4,300 ($2,000-$3,500).

At University of British Columbia, organized labor is wooing the faculty. The UBS Faculty Association recently complained that salaries had gone up but 16% against a rise of 83.8% for 22 trades in B. C. industry since 1939.

Jumping at the chance to get a plug in, Tom Alsbury, former CCF mayoralty candidate and president of the AFL-TLC labor council, urged the Faculty Association to join labor's campaign to retain rent controls and reimpose price controls.

The professors welcomed labor's "interest" but declined the offer.

The Faculty Association, they said, was not a labor union and converting it into one for wage negotiations would "raise many problems."

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G.M. Diesel Signs

General Motors Diesel Ltd., which began production at London, Ont. last summer has been added to the fast-growing list of firms to sign long-term wage-hour contracts. (see below) In its first agreement with the CIO Auto Workers, it signed a five-year nonreopenable contract.

Apparently determined to get off on the right foot with the union, G.M. Diesel went a long way to giving the UAW about everything it asked for.

One of the major features is the substantial concession made on union security. It is a combination of the union shop with compulsory check-off under certain conditions.

Employees hired after the agreement was signed must join the union as a condition of employment (union shop) and have their dues checked off after acquiring seniority. After a year they can discontinue the checkoff. If they don't, it holds good for the duration of the agreement.

In the case of those employed before the contract was signed, the checkoff is not a condition of employment. However, if they ask for the checkoff, it will be good for the life of the agreement.

Other provisions:

—Flat increase of 14c an hour for all hourly rated employees.

—Incorporation into the basic rate of the 5c cost-of-living bonus that has been paid since September.

—Escalator arrangement whereby rates will go up 1c an hour for every 1.3 point rise in the COL index with 170.5 as the basis; to be reviewed quarterly.

—3c per hour annual improvement factor increase starting Jan. 2, 1952, and each year after for the life of the contract.

(This reflects recognition by UAW and the company that higher living standards depend upon technological advances and co-operative attitude of both parties.)

—Fully funded non-contributory pension plan giving $55 monthly allowances to employees with 30 years service at 65.

—Insurance and sickness-accident program given employees last September, made part of the contract.

—Progressive reduction of hours of work until 40-hour week reached in 1955. Present work week: 45 hours.

—Vacations: one week after one year's service up to three years for 15 years or more. Payment for six statutory holidays.

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More Long-Term Pacts

The current trend toward longer-term escalator-type wage agreements, led by Walter Reuther's United Auto Workers, is shown in a survey of 229 United States union contracts signed since Korea. The analysis, made by the National Industrial Conference Board, shows:

10% run for three years.

6.6% for five years.

In the year before Korea, a survey of 306 agreements showed:

Only 2% ran for three years.

Only 1% for five years.

Going back still further:

Only one out of 313 contracts reviewed 1947-48 ran for three years. There were no five year deals at all.

Reuther's Auto union is responsible for most of the current long-term trend. Nine of the 15 five-year contracts reviewed and five of the 23 three-year agreements were negotiated by UAW.

But even without the UAW, there would still be more three and five-year pacts. AFL unions, while holding to the short-term principle, found themselves with more three and five-year agreements than the total number signed by all unions in the two previous surveys.

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1950 Strike Toll

Due chiefly to the railway strike, time lost in 1950 through industrial disputes was slightly higher than 1949, reports the Department of Labor.

Preliminary figures show:

137 strikes and lockouts, involving 186,981 persons with a time loss of 1,389,234 man-working days.

In 1949:

137 strikes, 51,437 strikers, time loss, 1,063,667 days.

The 1946 peak:

228 strikes, 139,474 strikers; time loss, 4,516,393 days.

But for the railway strike, the 1950 record would have been considerably below 1949, both in terms of number of strike and time lost. The number on strike was the second highest on record. The highest: 1943 with 402 strikes, involving 218,404. The railway walkout involved 125,000 and cost 1 million man-working days.

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Another Master Contract

Continental Can Co. last week became the third firm to sign a master International contract covering its employees in the United States and Canada. The others: American Can (plants organized by CIO Steel Workers only) and Auto Lite. Continental has the Steel union; Auto Lite, CIO Auto Workers.

The Continental agreement didn't come as easy as the other two. Negotiations started off on the wrong foot with a strike at the Toronto plant last fall. It was settled when the parent U. S. company agreed to include Canadian employees in the next U. S. contract.

That deal was closed last week but only after stoppages in eight U. S. plants and a second walkout at the Toronto plant. The new agreement covers 25 plants, 12,500 employees and gives raises of about 16c an hour.

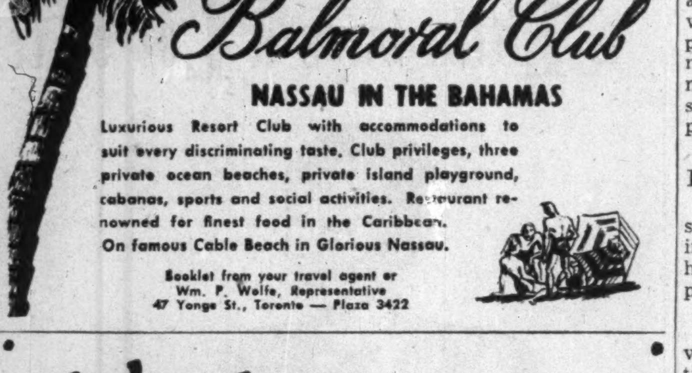
• • •

Labor Briefs

Strike of 1,000 at Toronto's Anaconda American Brass Co. plant ended on sixth day with CIO Auto Workers getting most of what it wanted: 40 hour week without loss in take-home pay (48 hours before); 13c hourly raise plus 5c more for skilled help.

• • •

British Columbia's coastal loggers and woodworkers are going after raises of 25c an hour; union shop; nine paid statutory holidays a year and a health and welfare plan. Demands were made known at the final session of the annual convention of the 32,000-member B. C. District CIO International Woodworkers of America. Contracts expire in the spring. Meanwhile, they will go after interim raises of 10c an hour.



Balmoral Club
NASSAU IN THE BAHAMAS

Luxurious Resort Club with accommodations to suit every discriminating taste. Club privileges, three private ocean beaches, private island playground, cabanas, sports and social activities. Restaurant renowned for finest food in the Caribbean. On famous Cable Beach in Glorious Nassau.

Booklet from your travel agent or
Wm. P. Wolfe, Representative
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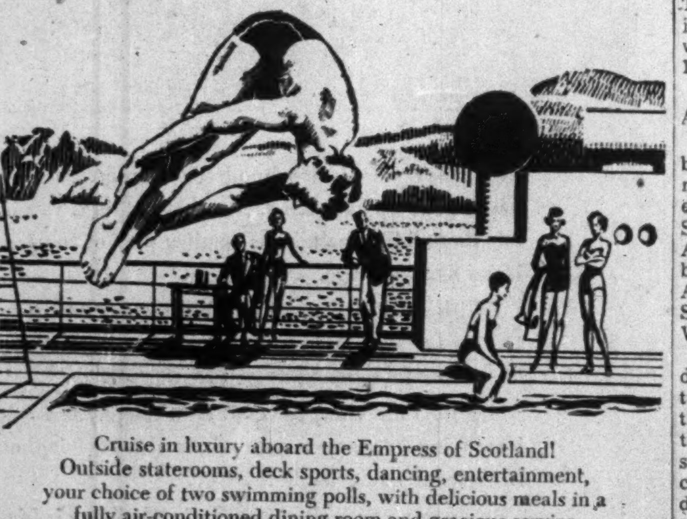
West Indies AND South America
EMPRESS CRUISES



Cruise in luxury aboard the Empress of Scotland!
Outside staterooms, deck sports, dancing, entertainment, your choice of two swimming polls, with delicious meals in a fully air-conditioned dining room and gracious service in the world-famous Canadian Pacific tradition.
Side trips at exotic ports-of-call.

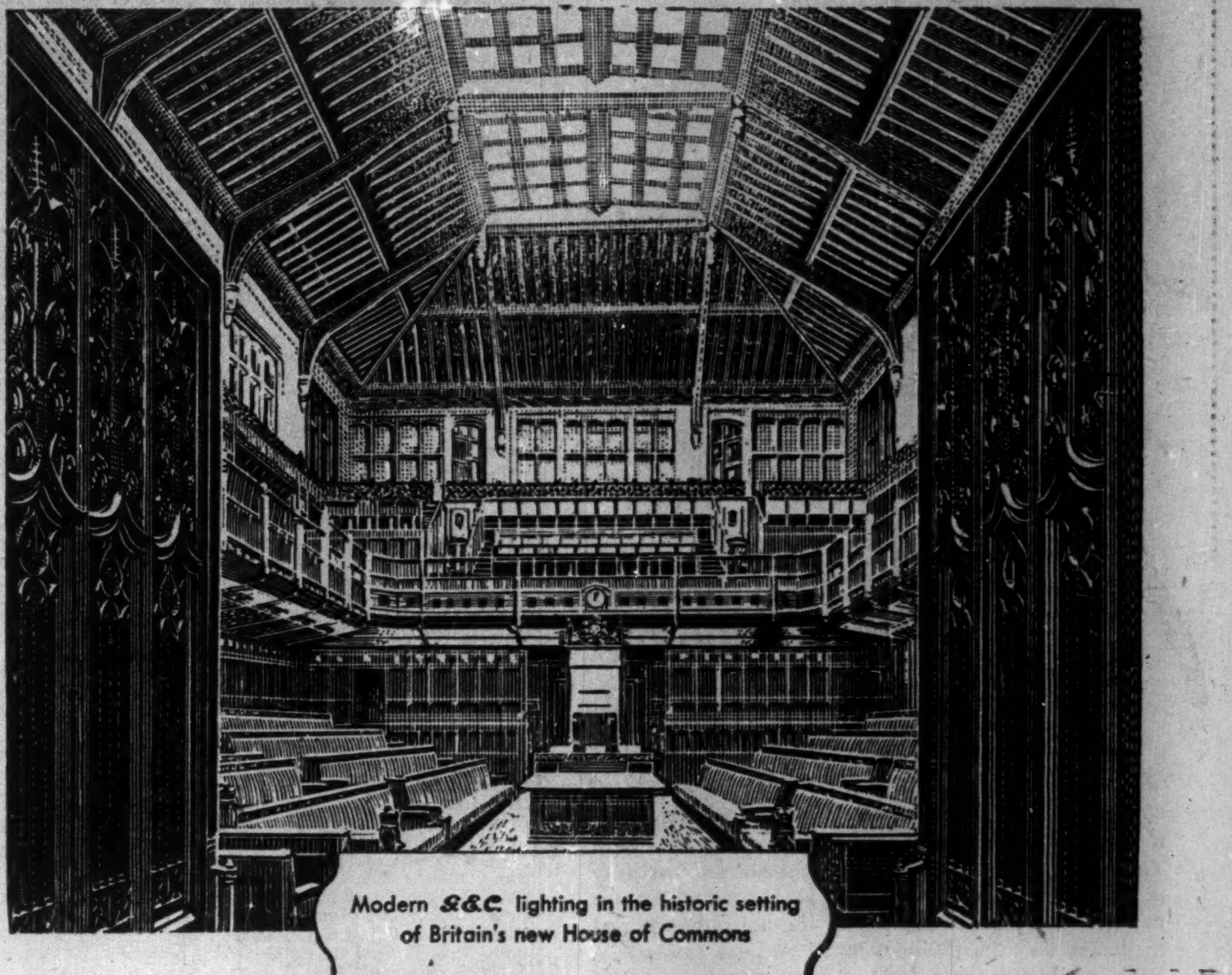
No passports or visas required.

14 Day Cruises from NEW YORK Feb. 20, March 8, 24

Kingston — La Guaira — Curacao — Cristobal — Havana — $368 up

Information and reservations from your own travel agent or any Canadian Pacific office.

Canadian Pacific



Modern G.E.C. lighting in the historic setting of Britain's new House of Commons

Lighting...by G.E.C.

The General Electric Co. Ltd. of England was entrusted with the contract for the whole of the electric lighting fittings in Britain's New House of Commons.

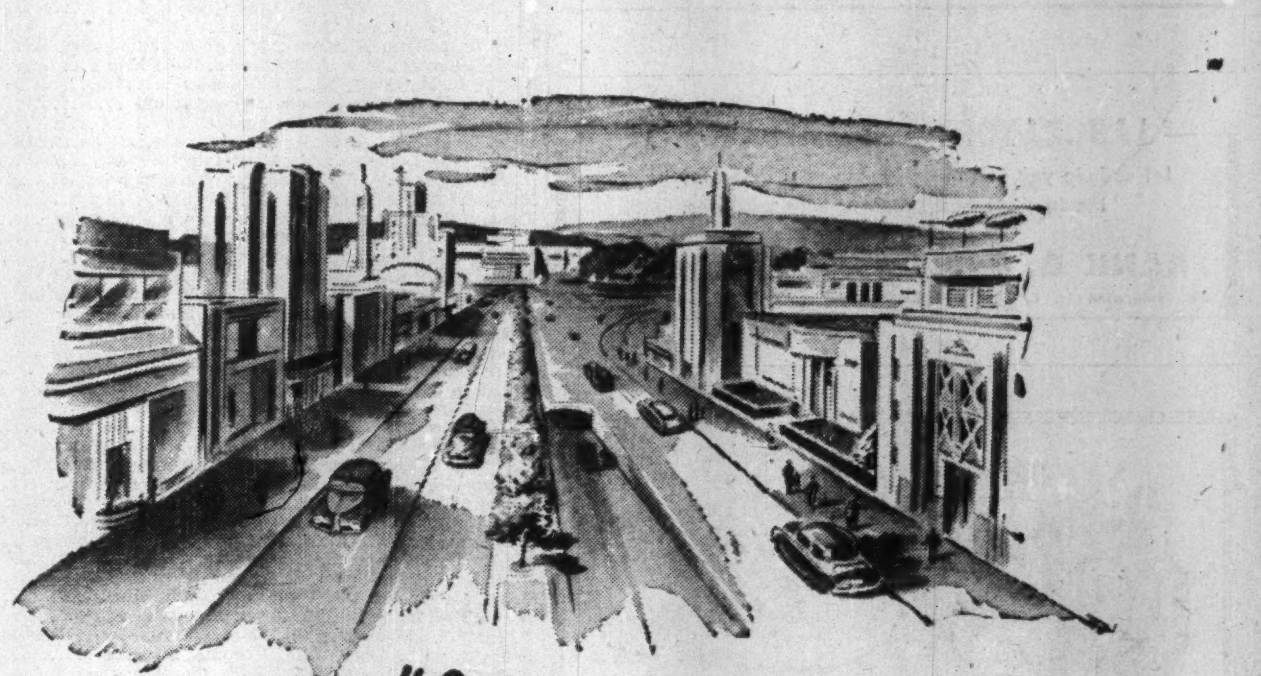
The Company's fluorescent lamp and control gear and other types of lamps were used exclusively. Through a unique dimming system, the illumination can be brought up to full strength by degrees, so that the transition from daylight to electric lighting is imperceptible.

G.E.C. is the registered trade mark of The General Electric Co. Ltd. of England, manufacturers and suppliers of everything electrical. G.E.C. is a world-wide organization British-owned and British-directed. In addition to over a dozen main factories and its famous Research Laboratories in Great Britain, the G.E.C. Overseas Organization comprises 10 companies with 34 branches and 83 agencies.

If it's electrical, G.E.C. can do it . . . in any part of the world

Represented in Canada by

THE BRITISH GENERAL ELECTRIC CO. (Canadian) LTD.
1411 Crescent Street • Montreal 137 Wellington St., W. • Toronto



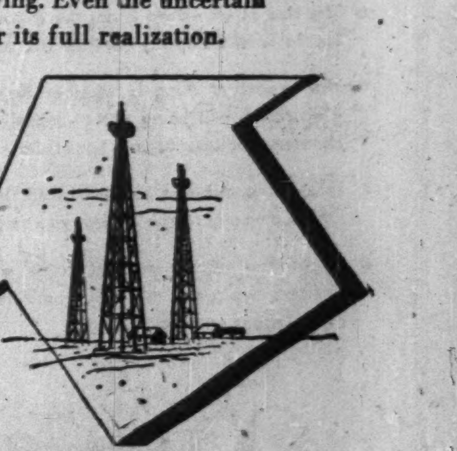
THE LAND OF "look ahead"

Set your heart in tune with the rhythm of this country . . . sense its greatness, believe it . . . and your faith will be repaid.

This is the Land of Look Ahead where the future constantly beckons to every one of us with a promise of a richer, fuller life. We are enjoying now what our fathers "looked ahead" to yesterday. With each generation Canada reveals more of her mighty resources. Oil and iron are two of the latest . . . promising new riches, an even higher standard of living. Even the uncertain international situation can not dim the outlook — although it may defer its full realization.

In step with Canada's advancement, Industrial Acceptance Corporation will grow, too, in the service of thrifty Canadian families who require a sound method of instalment plan buying such as the I.A.C. Merit Plan. Enabling Canadians to buy the goods that make for wholesome, healthful living and pay for them out of income in convenient monthly instalments — that's the function of the I.A.C. Merit Plan.

Today this company operates more than 60 offices across Canada. Tomorrow — there will be more. We look ahead, too.



I·A·C
BUY OUT OF INCOME ON THE MERIT PLAN

Industrial Acceptance Corporation Limited
Sponsors of the Merit Plan for Instalment Buying
Executive Offices: Sun Life Building, Montreal 2
OVER 60 OFFICES ACROSS CANADA

FR-51-1A

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office:
EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Total Assets £156,628,338
($482,416,821)
Associated Banks
Glyn, Mills & Co.
Williams Deacon's Bank Ltd.

Canadian Savings Deposits Increase at Slower Rate

Individual Canadians had $4,581.9 millions in the chartered banks on Sept. 30, in 7,125,800 accounts, the Bank of Canada statistical summary for December reveals. Total amount rose $170.4 millions or 3.8%, while the number of accounts increased 207,400 or 2.9%.

The Bank of Canada's classification of bank deposits shows that about 86% of all savings accounts in Canada are for amounts of $1,000 or less. total amount of these deposits however, being only 21.69% of all savings in the chartered banks.

Worked out on a per capita basis among depositors, the "average" deposit is $643, about $5 more than on Sept. 30, the previous year. This per capita or "average" figure does not of course mean that every depositor has $643 in the bank. Some have a great deal more, many a great deal less.

The increase in the average deposit over 1949 was considerably smaller than the $26 gain shown in 1949 over 1948, and the $12 gain shown in 1948 over 1947.

In some quarters this is interpreted as meaning that the high cost of living is reducing the rate at which most people are able to deposit money in a savings account.

The total number of savings accounts in the chartered banks on Sept. 30, 1950, with deposits under $1,000 was 6,170,100 representing $993.9 millions, an average of $161, considerably below the general average and below the 1949 average for this class at $167.

Most of the savings deposits belong to individuals but some belong to corporations with more cash on hand than they need. By transferring it into a savings account and agreeing to leave it there for a stated period they get a small rate of interest. The corporation savings deposits affect the money supply, about 16% of all savings deposits being turned over, it is officially estimated.

Demand deposits are usually owned by business firms and the number is smaller than that of savings accounts. Average value is much higher, that for 1950 being $2,598. ($2,497 in 1949).

Here again the use of the word average may mislead some, as total deposits will be swollen by the large accounts of a few wealthy concerns.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

R. E. PEEL, to be an inspector, attached to supervisor's office, Vancouver.

W. H. FARRELL, to be assistant manager, Fredericton, N.B.

A. G. BROWN, to be accountant, South Edmonton, Alta.

• • •

Commerce:

W. T. COOK, manager, Vancouver, to be superintendent, dept. of supt. of B. C. branches, Vancouver.

C. S. SMITH, manager, Calgary, to be assistant superintendent, dept. of supt. of Alberta branches, Calgary.

W. R. ADDISON, manager, Nakusp, B.C., to be manager, Abbotsford, B.C.

G. H. A. FOX, manager, New Westminster, B.C., to be manager, Calgary.

M. MacKENZIE, to be assistant accountant, Kingston, Ont.

M. M. MILES, assistant accountant, Kingston, Ont., to be accountant, Kirkland Lake, Ont.

H. E. B. THOMAS, accountant, Oliver, B.C., to be manager, Naskup, B.C.

N. BARTLETT, manager, Vernon, B.C., to be manager, New Westminster, B.C.

N. CHADWICK, to be accountant, Oliver, B.C.

H. E. RICHARDSON, manager, Port Rowan, Ont., to be manager, Owen Sound, Ont.

D. M. WINGROVE, accountant, Kirkland Lake, Ont., to be manager, Port Rowan, Ont.

K. A. GARDNER, an assistant manager, Toronto, to be manager, Vancouver.

E. C. BROWN, manager, Abbotsford, B.C., to be manager, Vernon, B.C.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Chartered Banks of Canada

Demand Deposits As at Sept. 30	Number Thousands 1950	1949	1948	Amount Millions of dollars 1950	1949	1948
$1,000 or less	823.6	767.5	726.6	179.5	185.9	180.4
$1,000 to $5,000	158.3	170.0	163.4	346.7	273.3	355.8
$5,000 to $25,000	47.5	47.7	44.0	478.1	477.0	434.8
$25,000 to $100,000 ..	9.8	9.2	8.5	456.1	425.2	393.6
Over $100,000	3.4	2.9	2.6	1,378.8	1,143.1	1,032.6
Adjustment Items ..	—.—	—.—	—.—	—130.5	—100.5	—37.1
Total Demand Deposits ..	1,042.6	997.3	945.1	2,708.7	2,504.1	2,360.1
Notice Deposits						
$1,000 or less	6,170.1	5,962.5	5,718.5	993.9	997.5	953.1
$1,000 to $5,000	817.3	827.6	777.7	1,729.5	1,732.2	1,605.1
$5,000 to $25,000	130.5	121.5	103.4	1,098.8	1,017.3	868.0
$25,000 to $100,000 ..	6.6	5.8	5.3	285.9	249.9	228.1
Over $100,000	1.2	1.1	1.0	462.7	405.4	387.1
Adjustment Items ..	—.—	—.—	—.—	+11.1	+9.3	+7.1
Total Notice Deposits	7,125.8	6,918.4	6,606.0	4,581.9	4,411.5	4,048.5

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL.

BANK OF NEW SOUTH WALES BANK OF NEW SOUTH WALES

KNOW HOW

Business men and bankers who have visited Australia and New Zealand will tell you that the best medium for facilitating trade between Canada and these countries is the Bank of New South Wales, largest commercial bank there.

You are invited to use our specialist services through your bank.

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia.

BANK OF NEW SOUTH WALES BANK OF NEW SOUTH WALES
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COMPANY REPORTS

CANADA LIFE ASSURANCE CO. reports new assurances issued and paid for in 1950 at $139.7 millions exclusive of annuities, revivals, increased policies, dividend additions and reassurances ceded to other companies, a new high record and the tenth consecutive increase. New retirement income bonds issued and paid for totalled $18.8 millions and in addition the company sold new immediate annuities with considerations of $823,823.

Life assurance in force on Dec. 31 was $1,257 millions, excluding annuities and reassurances ceded to other companies. The company also has $148 million retirement income bonds in force and $3 million annual annuity payments with a reserve value of $27 millions.

Actual gain for year in life insurance in force was over $100 millions. It was the greatest in any year in the company's history. This year for the first time, all reassurance ceded to other companies has been deducted from the totals, and as a result the gain over the 1949 annual report is shown at $45 millions. These increases do not take into account the substantial gain in our annuity business, which in many companies is included with the life insurance figures," E. C. Gill, vice-president and general manager told the meeting.

Premium income rose to over $37 millions, over $2 millions more than the comparable 1949 figure. Payments to policyholders and beneficiaries were over $25 millions, and of this amount over 62% was paid to living policyholders. Operating expenses required under 14 cents of each dollar of the company's income, a very slight amount more than in the preceding year.

Mortality experience showed improvement over 1949 and was the best in 25 years, stated Mr. Gill. Diseases of the heart and circulatory system continue to account for about 55% of the total number of death claims.

Total assets increased by over $17 millions to over $387 millions. The company has increased its holdings of provincial, municipal and corporation bonds by $12.5 millions at improved yields. The mortgage department has been very active, total investment in urban mortgages is over $78 millions.

	1950	1949
	$000	
Insurance in force ...	1,257,388	1,211,869
New Insurance	139,759	127,391
Total receipts	58,309	55,757
Net premiums	37,648	36,597
Int., divds., rents ...	14,242	13,807
Policy payments	25,760	25,661
Expenses	8,592	8,241
Profits allotted to shareholders	223	190
Pol. proceeds withdr'n	3,371	3,108
Staff pens. funds. payt.	337	304
Inc. in free surplus ..	1,031	903
Taxes, premises, w/o .	2,329	1,312
Inc. in pol. reserves .	16,664	16,038
Liabs. to pol'holders incl. policy reserves	355,126	338,358
Prov. fut. pol. divds. .	6,780	6,435
Liabs. to sh'holders ..	1,681	1,404
Conting. reserves	6,000	6,000
Other liabs.	2,831	3,964
Total assets	387,587	370,298
Free surplus	15,170	14,138
Int. earned	3.95%	3.83%

HART BATTERY CO., St. Johns, Que., net profit for the year ended Oct. 31, 1950, amounted to $163,263, up 58.9% from the previous year's $102,724.

President Selwyn Irwin states sales reached a record figure, and although exchange conditions restricted overseas business, there was notable improvement in domestic business.

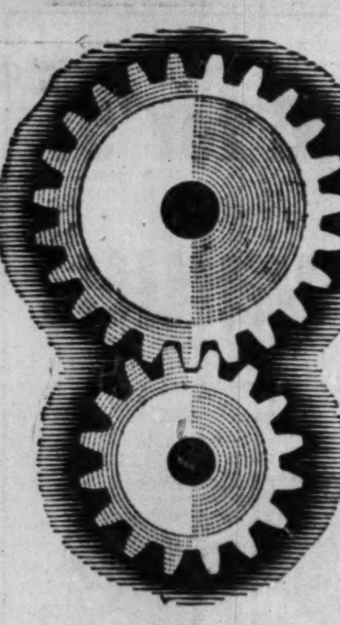
INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings	$314,440	$183,096
Less: Deprec.	39,687	16,540
Income taxes	111,490	63,832
Net profit	163,263	102,724
Less: Dividends	42,500	30,000
Surplus for year	120,763	72,724
Earnings per Share and Dividend Record:		
Common	$3.27	$2.05
Paid	0.55+0.30	0.40+0.20

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$22,144	$11,587
Accts., etc., rec.	417,032	292,312
Inventories	543,736	475,984
Total curr. assets ...	982,912	779,883
Deferred chgs.▲	12,489	26,734
Fixed assets (cost) ..	705,773	653,728
Total assets	1,701,174	1,460,345
Accts., tax., etc., pay.	199,755	123,854
Total curr. liab.	199,755	123,854
Depreciation res.	486,553	447,615
Conting. & invent. res.	110,000	60,000
Capital stock	308,600	308,600
Earned surplus	‡596,266	520,276
▲Incl. ref. EPT	......	13,973
Working capital	783,157	656,029

‡After deducting trans. of $50,000 to inventory reserve.



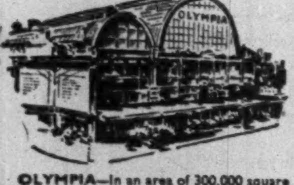
BIF
1951

BIGGER AND BETTER

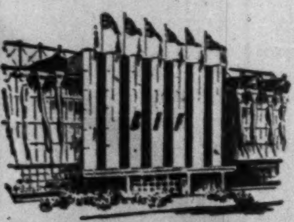
A hundred years have passed since Queen Victoria opened in London the first 'Great Exhibition' and revealed to the world the manifold ways in which British enterprise and skill were pioneering to increase the ease and interest of life. For some time past, we have been planning to celebrate this anniversary by a Festival in which every aspect of British life will be on display. In particular, we are making the 1951 British Industries Fair an occasion for the world to see the full extent of our recovery and our resources. We can promise that the B. I. F., like British Industry itself, will be bigger and better than ever. Over three thousand exhibitors from a hundred trade groups will put their latest and finest products on show. Few enterprising buyers will miss this unparalleled opportunity of seeing what Britain has now to offer. Thousands have made early arrangements for their visit, so please make your reservations without delay.

EARLS COURT
BRITISH INDUSTRIES FAIR

EARLS COURT—10 groups of trades, represented by 700 exhibitors in 260,000 square feet of display area.



OLYMPIA—In an area of 300,000 square feet, over 1,000 exhibitors will display a wide variety of their latest goods.

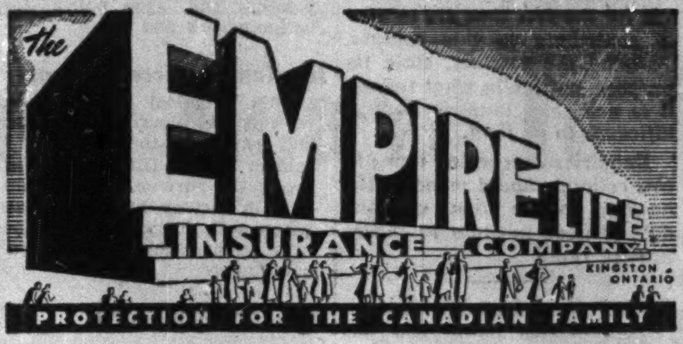


CASTLE BROMWICH—The section for Building and Heating, Electricity, Engineering and Hardware. Exhibitors: 1,300. Display area: 500,000 square feet (including outdoor).

BRITISH INDUSTRIES FAIR
LONDON APRIL 30—MAY 11 BIRMINGHAM

INFORMATION about exhibitors, advance catalogues, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver or Winnipeg; or from the Imperial Trade Correspondent at St. John's or Halifax

1950 A YEAR OF CONTINUED PROGRESS FOR THE EMPIRE LIFE



Financial Strength and Security to Policyholders is reflected in the Company's operations as shown by this summary from the Annual Report.

Insurance in Force......	$95,041,222
Total Income	3,307,232
New Insurance Paid For and Revived	13,136,589
Total Assets	19,066,168
Policy Reserves	16,015,485
Payments to Living Policyholders and Beneficiaries	1,301,359
Surplus for Protection of Policyholders........	1,971,607

A copy of the 1950 Annual Report will be mailed on request

Ask $35,000 Fine In Exchange Case

MONTREAL (Staff — Request for a fine of $35,000 on Joseph Alexandre DeSeve, who pleaded guilty to alleged violations of Foreign Exchange Control Board regulations, has been made by the prosecution. Trial was held last week but sentence has been delayed until Feb. 20, to give time for study of submissions.

Five charges were levelled against DeSeve, president and general manager of the Compagnie France Film. They included (The Financial Post, Jan. 13) failure to declare, depositing without a permit, and withdrawing without a permit, U. S. currency held in a New York bank and with purchasing some Hollinger shares with U. S. funds from a nonresident of Canada. Value of the currency and securities involved is about $62,000.

Defense stated that DeSeve in his capacity as an employee, had decided to have funds available in New York in an effort to obtain actors, French films and technicians for theatres here. Prosecution claimed that, as president of Compagnie France Film and Renaissance Film, DeSeve had been permitted by the Board to get U. S. money, that the transactions concerned DeSeve, not necessarily the firms by which he was employed and that he should be judged as an individual who goes to the U. S. to violate the laws.

SILVER TIP GOLD MINES carried on active development of its holdings in the Salmon River area in 1950 and its managing director, George E. Winkler reports that recommended work for 1951 includes further drifting on the May P. J. vein to get the length of the high grade shoot indicated. Balance sheet as at Nov. 30, 1950, shows current assets of $2,256 with no current liabilities. A total of 1,577,532 shares was issued.

Labatt's First Quarter Said Satisfactory

John Labatt Ltd., London, Ont., showed satisfactory progress during the first quarter of the current fiscal year which started Oct. 1, 1950, President Hugh F. Labatt told shareholders at the annual meeting last week.

Net profit for the year ended Sept. 30, 1950, was equivalent to earnings of $1.72 a common share.

All directors were re-elected.

Step into all of EUROPE...
TRANS-CANADA AIR LINES
PRESTWICK
GLASGOW
SHANNON
LONDON
BERLIN
PARIS
PRAGUE
MARSEILLES
ROME
MADRID
TCA

...in just a few hours!

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Jan. 1st — March 31st. TCA's fares are specially reduced for 2-week vacation or business trips. Montreal-London return, for example, only $413. Ask for full information.

Low Fare Seasons

Plan to fly to Europe during "Low Fare" months — and save!

CANADA TO EUROPE....
LOW FARES
REGULAR FARES
LOW FARES
....EUROPE TO CANADA
LOW FARES
REGULAR FARES
LOW FARES

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- Most frequent service from Canada
- Great 40-passenger "North Star" Skyliners
- "Million Mile" Pilots
- Club-like atmosphere—Superb TCA Service
- Special "Low Fare Season" Savings

Daily flights to London, Shannon or Glasgow. Pre-booked connections to the key centres of Europe, Africa and the Near East. Stopovers enroute at no extra charge.

SEE YOUR TRAVEL AGENT — he will help you plan — give full information on fares, routes, hotels, reservations, tours. Or write for TCA's 12-page folder on "Europe" to Dept. J, Trans-Canada Air Lines, Montreal.

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PHONE PRincess 4611

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GAS or ELECTRIC
TOWING
TRACTORS
HAND POWERED
TRUCKS

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PALLETS
RENTALS
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BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
HUNTSVILLE - ONTARIO

V.I.P's and
pest control

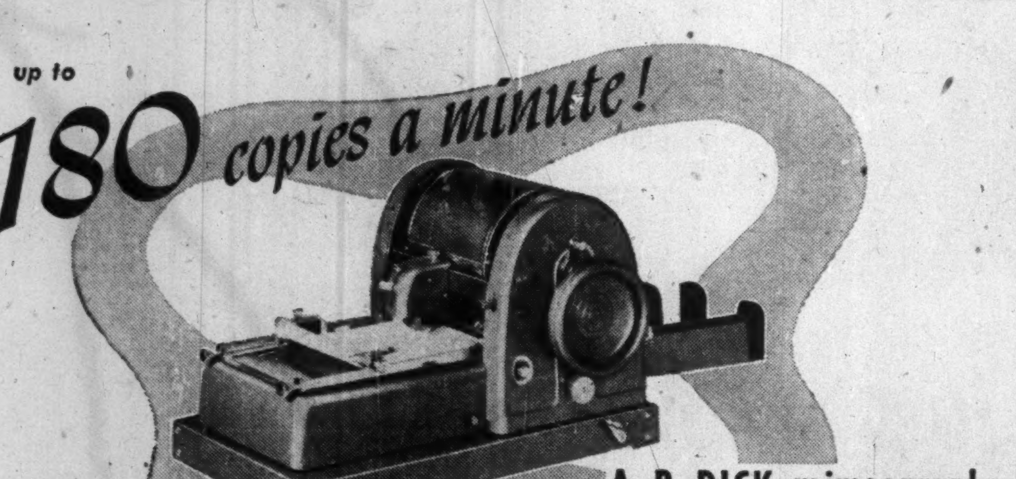
The Sealand Amphibian is at home with both—and certainly V.I.P's as well as ordinary P.'s feel luxuriously comfortable in the Sealand which is quite capable of picking them up in the most inaccessible places and putting them down, very gently, almost anywhere. The pests being at the receiving end have no testimonial to offer but one can't please everybody. As it is, the virtues of the Sealand include an aptitude for operation in practically impossible terrains and a versatility that would shame a quick-change artist... Passenger or freight transport or both, survey, patrol, air-sea rescue, forest and fishery service—oh, and pest control—anything goes with this Admirable Crichton among aircraft.

Designed for Areas where Freight and Passenger Carriage is impracticable for Normal Aircraft

SEALAND
AMPHIBIAN

Shorts *The First Manufacturers of Aircraft in the World*

SHORT BROTHERS & HARLAND LIMITED, Queens Island, Belfast. *London Office:* 17 Grosvenor St., W.1



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Handwritten, Typed, or Drawn
EASIER—AT LOWER OVERALL COST

When you need copies in a hurry ... modern A. B. Dick mimeographs dash-off, faster and easier than ever before, sharp, clean, permanent black-on-white copies (or in 2—3—4 colors at one time) ... yes, up to 180 copies per minute of *handwriting, lettering, shading, typing, illustrations* ... and also, photochemical reproduction of intricate line drawings, insignia, trade marks, etc.

Modern A. B. Dick mimeographs give you many *exclusive* features, such as Roll-Type Feed, Three-Way Copy-Positioning, and loading of Feed Table with finger-tip, single lever control. These exclusive features, and many more, together with new modern A. B. Dick supplies and accessories, make A. B. Dick mimeographs outstanding for use on more jobs—and more kinds of jobs—than at any time before! The name A. B. Dick on any mimeograph product is your GUARANTEE of finest performance *for every duplicating purpose*—at lower overall cost!

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☐ I would like a demonstration of the new A. B. Dick mimeograph.
Name.............................*Position*..............
Organization.............................
Address.............................
City.............................*Province*..............

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Power Saw Has No Kick

Hand-operated power saw has twin reciprocating blades over a four-inch stroke at 1,500 strokes per minute. Dynamic balance of opposite motions of blades result in smooth cut. The 14 pound saw is easy to use; operates from any 60 cubic foot or larger air compressor. Useful in heavy timberwork, sawdust is thrown away from operator, keeping blades free from clogging.

* * *

Automatic Cooling

Twin-fan ventilator can be set in any window over 17 inches wide to bring in cool air or take out warm air. Fans circulate air to desired temperature set on control dial. When air reaches set temperature, fans automatically stop. If temperature varies fan will start again.

* * *

To Fool Fish

Lifelike fishing lure representing grasshoppers and crickets are modeled from the real thing, maker claims. Made chiefly by hand of a special latex formula. Can be used on fly rod, casting, spinning or still-fishing.

* * *

Cleans Hands

Coming in five ounce tubes, quart or gallon cans, household or industrial hand cleaner has lanolin base and can be used with or without water. Said to clean off grease, grime, paint, printers' ink, shoe polish, tar, ballpoint ink and soil.

* * *

Hardens Concrete Floor

Liquid chemical when poured on concrete flooring penetrates and reacts on the lime and is said to cause a flintlike hardening of the surface. This is valuable in factory and warehouse where soft, dusty concrete floors may be harmful to health and equipment.

* * *

Rubber Baseboards

Company claims anyone can install rubber utility baseboards which come in strips. Available in six colors, boards come in kits with cement and applicator.

* * *

Tire Helps Plant Corn

A new tire has been developed for use on corn planters. Pneumatic rubber tire has high shoulders and low centre for seed-packing action. Maker claims added advantage over standard steel tires is that wet soil does not stick to rubber.

* * *

Pencil Has Four Colors

Four colored leads can be automatically selected in new pencil. To change color, push button forward for desired color and the lead used before automatically retracts as the next color falls into writing position. Round pencil has engine-turned housing of polished rhodium finish. Any lead can be used.

* * *

New Catalogues

For Fan Users—The Canadian Fan Manufacturers' Association, Windsor, Ont. has released a new bulletin, covering classification of air moving equipment, standards, terms and definitions in use by the fan industry, and standard codes for air and sound measurements.

Cdn. Food Prod. Position Better

A moderately optimistic picture for shareholders of Canadian Food Products Ltd. was painted by President E. P. Taylor at the annual meeting held recently.

Business trend has improved and further improvement is expected as the year progresses. While results for the first six months of 1951 are not expected to reach the level of last year's corresponding period, final half results will be substantially better, Mr. Taylor says. "Results so far in 1951 indicate the company is again making money. Probably the low point in the company's fortunes was reached during last summer," the president stated.

During the year ended Oct. 28, 1950, the company experienced a net loss of $90,000 as against a net profit the previous year of $344,750. Total sales in the 1949-50 year were down 3% from the previous year.

Class "A" and common stock dividends, Mr. Taylor said, would not be resumed until such dividends could be paid on a reasonably regular basis. Last Class "A" dividend was 25c, paid Oct. 2, 1950 and last common stock dividend was 18¾c paid Oct. 1, 1949.

Board of directors was reduced from 11 to 10.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MASSEY-HARRIS CO. net profit for the year ended Oct. 31, 1950, amounted to $15,015,803, up from the net for the 11-month period ended Oct. 31, 1949 ($13,367,416). Sales at $164,128,198, setting a new record, were up 2.6% from the previous period's $160,004,521. World-wide sales, eliminating all inter-company transactions, totaled $196,025,391, 5% over 1949.

Continued expansion of U. S. business and the rapid development of interests in Great Britain were important factors in the new sales record, President James S. Duncan states. Favorable results are due to large volume, permitting exceptionally low selling and manufacturing costs in relation to volume; advantage gained on exports as a result of Canadian dollar depreciation and to benefits of more efficient manufacturing facilities resulting from company modernization programs of the past few years.

Fixed assets showed a net value increase of $3.18 million, representing purchase of new machine tools and equipment, completion of branch headquarters at Atlanta, Ga., Memphis, Tenn., Columbus, Ohio, purchase of new premises at Fargo, N.D., and commencement of new branch premises at Des Moines, Iowa.

Research and engineering developments fundamental to retention of leadership continue with intensity to assure the company position in the industry.

In the U. S., a contract has been received for building of howitzer motor carriages (tanks). As long as present international tension exists, farm implement demand will, in all probability, be strongly sustained, Mr. Duncan says. The governing factor in 1951 operations, assuming continuance of world unrest, will not be as much one of demand as of supply. Shortages of raw materials, resulting from defense programs and stock piling, will be the most serious problem.

CONSOLIDATED INCOME ACCOUNT

	Year ended Oct. 31 1950 $	11 mos. ended Oct. 31 1949 $
Net sales	164,128,198	160,004,521
Net earnings	38,084,437	31,845,783
Deprec.	2,637,239	2,603,279
Def. income	925,195	569,991
Int. on loans	......	68,243
Bond int.	1,056,200	961,854
Invent. res.	2,175,000	2,275,000
Income taxes	16,275,000	12,000,000
Net profit	15,015,803	13,367,416
Less: Pref. divd.	178,471	201,500
Com divd.	6,953,527	2,892,070
Surplus for year	7,883,805	10,273,846
Times Bond Interest Earned:		
Before deprec.	36.06	33.04
After deprec.	33.56	30.33
Earnings per Share and Dividend Record:		
Pref.: Earned	....	$82.92
Paid	$1.25	1.25
Com.: Earned*	9.76	9.71
Paid	1.62½+3.00	1.12½+1.00

*In 1950, based on net profit as above and number of common shares outstanding at year end; in prior years, after allowance for dividends paid on then outstanding preferred shares.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1950	1949
Cash & govt. secs.	$38,226,097	$25,229,013
Accts. rec.	18,371,913	7,812,941
Rec. from subs.	2,000,579	3,003,205
Inventories	53,670,428	47,674,297
Total curr. assets	112,269,017	83,719,456
Prepaid chgs.§	646,209	693,837
Invest. in subs.	4,147,831	4,147,831
Other invest.	1,318,350	1,374,450
Fixed assets*	17,180,606	16,099,660
Total assets	135,562,013	106,035,234
Accts. & tax. pay.	20,947,584	12,561,035
Divd. pay.	5,385,744	1,878,461
Funded debt pay.	1,000,000	1,150,000
Adv. pay'ts	1,569,050	1,161,698
Total curr. liab.	28,902,378	16,751,194
Funded debt	33,600,000	26,750,000
Def. income	2,992,626	2,351,190
Reserves	19,326,753	16,499,256
Capital stock	15,461,989	15,317,821
Capital surplus	1,785,973	1,785,973
Earned surplus	33,492,294	‡26,579,800
*After depr. of	18,582,275	16,478,415

§Incl. in curr. assets in co's report.

‡Includes $2,452,135 adjust. of prior yrs. profits.

Working capital	83,366,639	66,968,262

U. S. $ Value in Canada

Week Ended Jan. 26

Mon.	$1.05 3/32	Thur.	$1.05 13/32
Tues.	1.05 10/32	Fri.	1.05 14/32
Wed.	1.05 15/32	Wk's Av.	1.05 11/32

STEEL STRUCTURES
ARE ADAPTABLE
TO UNUSUAL and DIFFICULT DESIGNS

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BRIDGES
BUILDINGS
WELDED ASSEMBLIES
TANKS AND PLATE WORK
MACHINERY AND CUSTOM MACHINE WORK

WELDING APPLICATIONS HAVE GREATLY ADDED TO THE VARIETY OF DETAIL NOW AVAILABLE IN STEEL STRUCTURAL BUILDING.

STEEL CONSTRUCTION ALSO PERMITS QUICK AND ECONOMICAL ALTERATIONS IN STRUCTURAL DESIGN.

Let our experienced engineers assist you in your construction design problems.

HAMILTON BRIDGE
COMPANY LIMITED
HAMILTON ONTARIO

HUDSON PACEMAKER CUSTOM for '51
smashes all records for value!

✓ with Big-Car Power, Room, Ride

Now, you can enjoy big-car power, room and ride ... in a sensational new car that's economical both to buy and drive!

Hudson's new Pacemaker Custom for '51 gives you surging power from its high-compression Pacemaker-Six engine—built to outlast any engine in its class.

And Hudson's famous "step-down" design makes possible the most room in any car . . . and Canada's lowest center of gravity for the world's best and safest ride!

No wonder this Hudson Pacemaker smashes all records for value!

We invite you to drive it . . . discover how much your motor-car dollars bring you in Hudson's new Pacemaker Custom for '51.

✓ High-compression power—economy—performance—on regular gas!
✓ Most room at any price!
✓ Lowest-priced car with famous "step-down" design!
✓ Canada's safest car!
✓ Skyliner Styling ... streamlined beauty outside—gorgeous color harmonized interiors!
✓ Durability to outlast any other lower-priced car!

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The Financial Post

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For Skilled Men, They Don't Leave It All to Ottawa

Here's What Provinces and Industry Are Doing to Speed Immigration

By VICTOR KOBY

"Are you coming to Canada?

"If so, due to a substantial expansion program A. V. Roe (Canada) Ltd. has attractive openings in all phases of aircraft and gas turbine jet engine design. They also require the following skilled tradesmen: skilled fitters and machinists; experienced aircraft assemblers; experienced sheet metal workers; jig and fixture builders."

This quotation from an advertisement which has been appearing in British daily newspapers, is one example of the way private industry is dealing with today's critical and increasing shortage of skilled manpower in Canada — a private immigration scheme.

To bridge the gap between the time immigration as sponsored by the Federal Government gets rolling, and to supplement the scheme, private industry is acting now.

Unable to fill many skilled labor demands from within Canada, industrial leaders have turned to Britain and Europe for the right men.

What Are They Seeking?

The Department of Labor lists 41 various trades, skills and occupations now in short supply in Canada ranging from agriculturists and auto workers to nurses and X-ray technicians.

Unskilled labor is being sought as well for construction and mining.

Industries where defense orders have already been placed and those expecting defense work, plus crown-owned corporations expanding their arms production are all feeling the pinch of the skilled labor shortage (The Financial Post, Jan. 27). Labor orders for many firms in this category have been unfilled since last fall.

As one production engineer put it: "Canada decides to mass-produce naval armament — on a gigantic scale compared with previous work. Where are you suddenly going to find highly-trained precision machine operators to turn out naval guns?"

Pools of unemployed skilled labor no longer exist in Canada. While some firms are setting up training schools, present labor shortages demand immigration if manpower control is to be avoided.

Personnel men say they realize there are men they could hire in Canada at a pinch —men who might be classed as skilled labor under wartime conditions. But such men have little real training or experience and are able to do little more than repeat work on one machine — as learned in the last war.

To speed the flow of immigrants both government and industry have schemes to help the immigrant out with passage money.

Under the Federal Government scheme, the immigrant needs no more than $30 of his own money. The rest is advanced as a loan to be deducted from wages over a 24-month or less period. Or he can fly over for $160 under a government plan with TCA.

But while the Government offers this helping hand, industry still has to do its own promotion to get labor recruits abroad.

Big Mining Program

One of the large independent schemes, a complete undertaking by private industry in co-operation with the Department of Labor, and Citizenship and Immigration, is the plan of the Canadian Metal Mining Association to bring in 5,000 men this year.

Because the supply of eligible displaced persons for mines has petered out, the Association acting on behalf of its 58 member mines is prepared to take eligible labor from anywhere in Europe. Initially the selection will probably be restricted to German nationals and people of German extraction who were forcibly repatriated by Hitler from their homes in other countries — there are some 900,000 in Germany today.

International Relief Organization DP camp facilities are being used for processing and assembling the men, who are then screened by Association, immigration and labor officials. IRO shipping accommodation will be used to transport the men.

The mining companies are prepared to advance funds to cover ocean transportation and if necessary, travel costs in Europe.

These advances will be recovered from the immigrant, (who is expected to work for the company for 18 months) by payroll deductions over that period. If he leaves before then the balance becomes payable immediately.

Of the 4,000 men brought out by the mines since 1947 only one half of one per cent broke their contracts and only 10 were rejected on medical grounds.

To show the importance of careful selection, chest conditions rejected 40% of the required 18 to 35 age group of previous prospective immigrants.

The nationality breakdown of the 4,000 brought out since 1947 was: Polish 30%; Baltic 30%; Ukrainian 30%; misc. 10%

Provincial Programs

Here are other immigration plans and programs, private and provincial which may swell this year's total immigration to the 150,000 target set by Citizenship and Immigration Minister Walter Harris:

Ontario:

The provincial government with its previous immigration experience (30,000 were brought out by air from Britain, 1947 to 1948) has worked out a new plan in co-operation with industry.

The province is taking all requests from Ontario industries for labor orders which cannot be filled by the National Employment Service. These requirements are then publicized in U. K., through Ontario House in London and branch offices.

Some 75,000 immigrants are sought for Ontario in 1951. Of these it's hoped to get about 35,000 skilled workers and their families from Britain and another 40,000, many of them skilled, from Europe.

Over 40 industries in the province have placed orders for men with the government.

Screening and processing of the workers is done overseas by provincial, immigration and labor department officials to assure needed qualifications are met, with some industries doing their own selection work.

Largest orders so far are from Ontario Hydro Commission (2,000 men) and A. V. Roe (500 men).

The Hydro plan calls for 1,000 skilled men; 1,000 unskilled, on two-year contract, with passage prepaid by Hydro, the employee to pay back half by payroll deductions over 10 months. This original figure of 2,000 may be increased by 4,000 as new construction gets under way.

A. V. Roe's officials in U. K. now looking for 500 skilled aircraft workers, may double their order before the end of year.

Sizeable orders have also been placed by Canadian General Electric; Hollinger Mines; Standard Machine Tools; de Havilland Aircraft of Canada; Modern Tools.

Alberta:

Since 1948 the province has been promoting immigration of skilled and semi-skilled labor from U. K.

Requirements for this year are for 5,000 to 8,000 from Britain. In addition, a large number of immigrants is anticipated from Europe and United States.

Two major oil companies (Imperial Oil and Standard Oil of New Jersey) are interested in skilled and semi-skilled immigrants.

Manitoba:

Most planned immigration here is for agricultural workers, including some 400 workers from DP Camps (for sugar beet cultivation,) mostly of Polish, Ukrainian, Hungarian and Yugo-Slav origin.

In the industrial and professional fields a group of ex-R.A.F. men now living in Manitoba have stimulated immigration from U. K. through correspondence with friends. The flow of enquiries has resulted in provincial government aid in this plan.

With a predicted skilled labor shortage by spring increased private immigration should result.

Saskatchewan:

The province expects to receive 300 single men workers and 100 domestic workers from European DP camps in 1951. All will be placed as a result of orders received in employment offices.

Quebec:

Demands of the pulp and paper companies have been great in the past but now are mainly seasonal. Some company officials take the view that because many recent immigrant workers have left for other industries any large-scale private immigration scheme would prove troublesome, costly and in the long run not worth while.

Among metal-working industries there has been some immigration of technical personnel with increasing demands for skilled labor.

Companies known to be showing interest in skilled and technical personnel from U. K. and or Europe include: Canadian Vickers, Canadian Car & Foundry, Canadair, Dominion Engineering, Sorel Industries.

Nova Scotia:

The province expects to be able to place about 200 farm worker immigrants from U. K., Netherlands, Scandinavia, Poland, Latvia, Estonia and Germany.

Selected immigrants who spend two full years in the province may be granted a 3% loan for up to two thirds of the purchase price of a farm and up to one half the cost of stock and equipment.

New Brunswick:

Immigrant needs are primarily agricultural. Anticipated number this year: 50 male Netherlands immigrants and 100 male DP's for farm work.

Many Groups Help

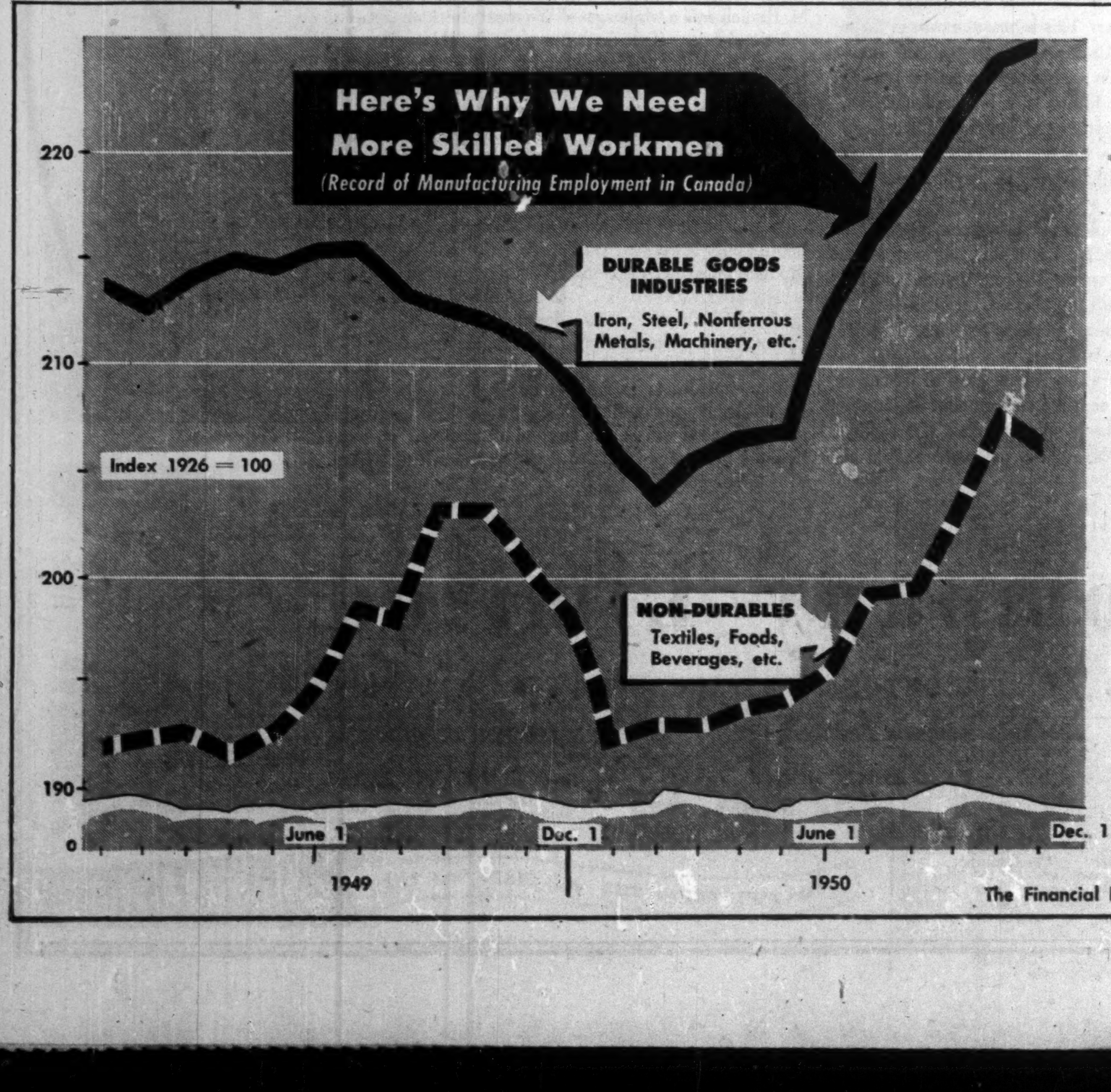
Private immigration is also being encouraged and aided by such organizations and groups as the Departments of Colonization of the Canadian Pacific and Canadian National Railways; Dominion Settlement Service; the Mennonite Board; the Catholic Aid Society; the Lutheran World Relief; Christian Reform Church; United Church of Canada; Baptist World Alliance.

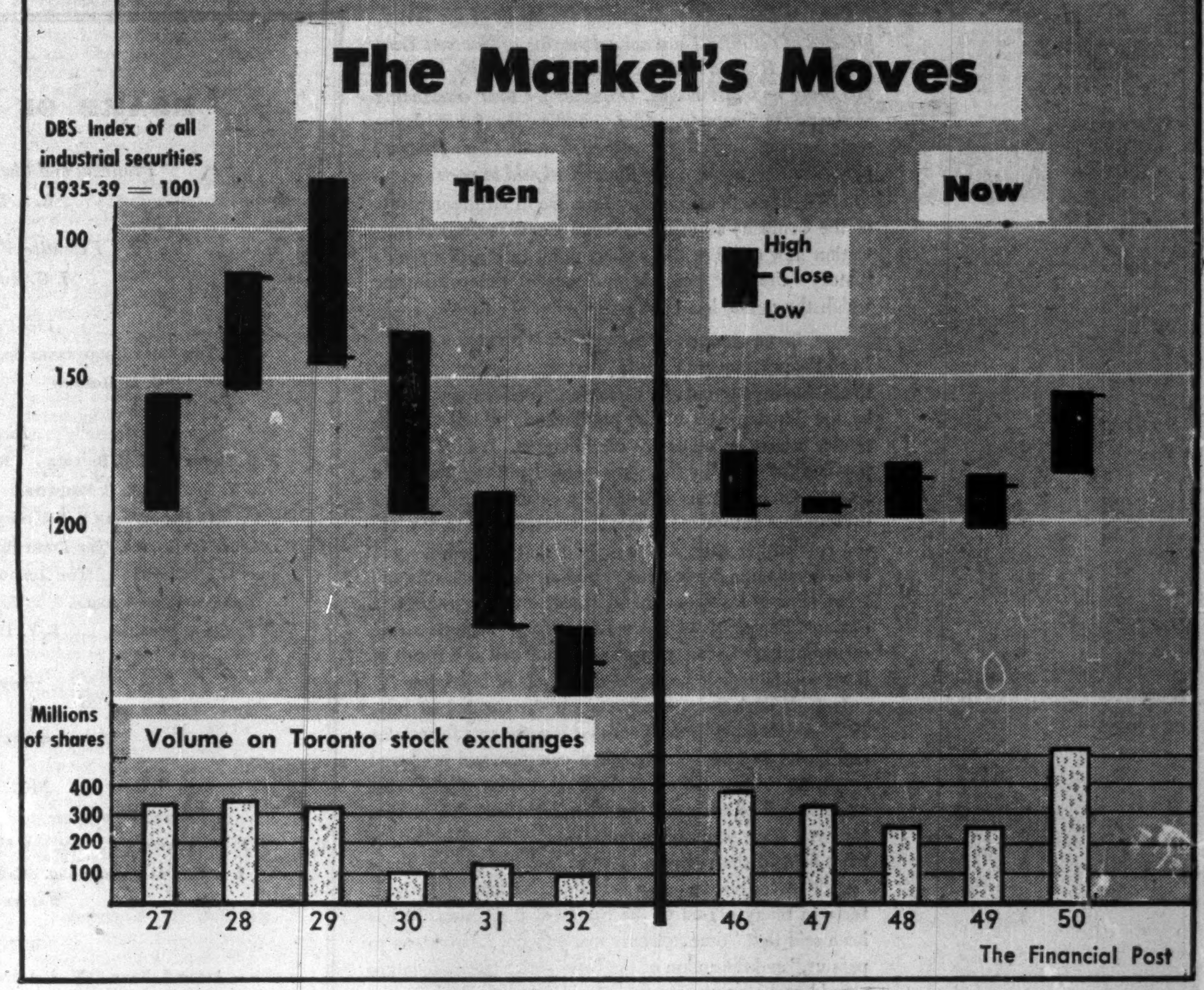
Also there is a steady flow of private immigrants from Europe — individuals with sufficient funds coming out on their own and relatives of Canadian citizens who are sponsored. It's estimated that close to 1,000 family-sponsored passages have been processed by Ontario travel agents since the beginning of the year.

To encourage immigration the Federal Government has dropped some old barriers; the 11-year ban against German nationals; the husband and unmarried children under 21 of Canadian citizens of Asiatic origin may now come to Canada; also 150 persons a year will be admitted from Pakistan and India.

The Federal Government has also announced that it hopes to bring an additional 10,000 to 12,000 Dutch agricultural immigrants this year; 13,000 French and Belgian immigrants of all occupations; 20,000 displaced persons, of which 3,500 will be agricultural workers.

Canada also faces some stiff competition for immigrants. Australia, her chief rival so far, has been way out ahead in attracting new citizens. Since the end of the war she has received 500,000 newcomers as against 361,000 for Canada.





Stock Market Boom

'Little Man' on Way Back Into Arena?

Remember how the tapeworms crowded the brokers' boardrooms in the stock market boom of the late 'twenties? How the little man everywhere was frantically trying to cash in and even the office boy took a fling at the market? How the market was the main topic of barbershop chatter?

The boardrooms are filling up again. The "little man" is taking more and more interest in the market. As many stocks are being traded in some single days now as were being traded in a month not long ago.

And while the butcher, baker and candlestick maker are not yet—many of them—precisely in the dizzy trading ring, their interest is growing.

Phones in brokerage houses all across the country were never busier, the mails never heavier. Brokers tell The Post that hundreds of people, new customers and old, are once again market-conscious.

What brought on this boom?

General inflation and fear of more is the main reason.

With the purchasing power of the dollar dwindling visibly, stocks look frightfully attractive to increasing thousands. The spiraling cost of living is forcing more people to take risks to make their money work harder for them; and taxation on income makes the lure of untaxed capital gains most attractive.

The 2¾%-3½% yield in the world of bonds is no longer enough to keep the investor interested when all around him prices are soaring. There seems even to be a good deal of speculative steam in such solid stocks as Massey-Harris, Ford of Canada, Shawinigan, Imperial Oil, International Nickel.

One factor of course is the vast inflow of U. S. capital into Canada. Most of the heavy buying in Imperial Oil this past week, for example, is said to have been for American account. Here is inflation at work again but also a reflection of growing U. S. investor confidence in the stability of Canadian business in Canadian government attitudes toward business and in Canadian natural resources development possibilities.

How Boom Developed

The way this market activity has been going, how the boom has been developed can be broken down as follows:

Since Korea (June, 1950), Canadian industrial stocks—as measured by the Toronto Stock Exchange industrial index — jumped 33% in average value. Base metals have done even better with a 52% spurt. The very active pulp and paper group, as measured by the Montreal Stock Exchange average, has moved up 44.5%. Both gold and western oils have trailed the field.

Volume has varied widely, moving from a weekly low of around five million shares to the past week's record of 23 million shares. On Monday of this week 540 of the 917 stocks listed on the Toronto Stock Exchange were traded. Last year about this time it would take a month for as many stocks to trade. Although complete records will not be available for a few days yet, it seems certain that dollar volume of stock transactions reached a new daily high on that day.

There is no doubt that traders are scrambling a little more feverishly every day over for appears to be rapidly dwindling supply of floating stock in the better-known industrial issues. Brokers say that more and more investors are taking delivery of their stocks and putting them away in safety deposit boxes.

Splurges in investment buying on the part of institutions and mutual funds have also been responsible for taking a lot of the floating stock supply off the market. This is largely a new market factor and poses an important market bulwark against sharp setback. It has also tended to make prices more volatile.

Where's the Small Man?

Where does all this leave the "little man?"

The answer is that so far not a great many have done much in the way of cashing in. It has sparked his interest. It is getting him back into the boardroom; it has got him following market quotations and cocking an ear to market rumors. It has brought him into a few flurries in penny stocks. But there is a great deal of sitting in boardrooms watching the prices go up.

One Montreal broker tells of a stenographer from a nearby office who, in a brief few weeks, has become a daily visitor to the boardroom. When she first came in it was with an idea about a stock selling at 5½c. She has since watched it go up to over $1. She's been buying a little more on the way up.

Three people recently went into a boardroom, watched the ticker flitting by for a while and then bought some shares just on the ticker symbols.

In both Montreal and Toronto, many brokers are either extending boardrooms or planning extensions because of the crowds now coming in. Said one, "They're sitting around with their tongues hanging out."

Speculative Signpost

Indicative of the action possible in speculative issues is what happened on the Toronto Stock Exchange last week to the shares of Callinan Flin Flon.

From a dead stock issue trading spasmodically in the 5c-6c range, Callinan suddenly sprang to life early last week. In six trading days the stock jumped to $1.06 under a combined turnover far exceeding company's capitalization. The stock continued to move ahead in the face of denials from company officials that anything was doing on the property.

A 100,000-share purchase order from a trader suspected of having "inside news" was enough to touch off the buying deluge.

For those who see in the crowded boardrooms and spiraling stock prices, the portent of another 1929 there are these factors to consider:

In 1929 credit had pyramided on credit until the whole market structure was so shaky that the faintest nudge was all that was needed to bring trouble.

Also back in 1929 what a client had to put up in cash for his stock purchase was a matter entirely between himself and brokerage firm — there was no set margin requirement. Often in the excitement and heavy activity of those days brokers would carry clients' accounts on a 100% credit basis for weeks on end. The banks in turn had somewhat elastic credit regulations in regard to brokers' loans.

Today there are definite margin requirements laid down by stock exchanges. Both Toronto and Montreal require at least one third cash on all stock purchases made over $1. Stocks bought below that figure must be purchased for 100% cash.

Today, customer accounts were never in better shape. Brokers' loans are less than a third of one per cent of total business.

The credit picture can be compared with 1929 in another way:

At the end of October, 1929, just on the eve of the crash, call loans at Canadian banks totaled $268 millions as against public deposits of $2,256 millions — a ration of 11.8%.

At the end of October, 1950 total call loans totaled no more than $164 millions as against total public bank deposits of $7,367.4 millions — a ratio of 2.2%.

Nor are stock prices today nearly so high in relation to earnings as they were in 1929. Most industrials are still selling below a 10-1 price-times-earnings ratio which is fabulously conservative in comparison with 1929.

Cross-Country Picture

Here's what brokerage houses have to say about the market picture in various cities across Canada:

Vancouver: General feeling among brokers here is that public is not in this market to any great degree in a speculative way. They see no comparison with 1929 in that there are many small traders in the market today with credit balances and very few with margin accounts. There are signs, however, of a base metal boom developing here similar to the 1929 boom and independent of the East; in other words in stocks in which the East has no interest.

Calgary: Consensus is that "small man" is not in the market to any large extent. Market, as far as Calgary and Edmonton is concerned, has no resemblance to 1929. Most people today are paying cash. Oil stocks are the most popular.

Kirkland Lake: People in the market today are for the most part clients with money. Some older and until recently inactive clients have come back into the market but are investing in industrial stocks and not in the speculative issues. But the man in the street is not in the market as yet. It will take a boiling gold market for that.

Timmins: Here again a number of old clients who have been inactive are now showing an interest. Indications are that the man in the street is starting to come back in. "A good gold market would certainly see him back in a big way. He's in the mood."

Haileybury: Both the clients with money and the ordinary small trader are becoming more active. There has been considerable switching out of mines into higher grade industrials.

Saint John: The investment type of trader is still accounting for most of the dollar volume today although the interest of the man in the street is increasing almost daily. Most significant feature in today's trading is this—most of the stock buying is being done with cash.

Montreal: Cash customers mostly in the market for investment type stocks are doing most of the trading. Despite the increasing volume and steadily mounting market enthusiasm, the "little man" has not entered the market to any great extent.

Cornwall: Little or no indication of the man in the street coming into the market as yet. Most of the trading still done by regular customers who have become very optimistic over the future during the last two months. Most significant factors are the steadily increasing amount of money available for investment both from the public and from investment trusts.

Trustee Services Keep Pace with Today's Needs

Mr. R. A. Laidlaw, President and Chairman of the Board, presided at the Fifty-Third annual meeting of National Trust Company. He paid high tribute to the Honourable Leighton McCarthy and Mr. W. M. O'Connor for their outstanding service to the Company. After presenting the Annual Statement, he asked Mr. J. G. Hungerford, Executive Vice-President to address the meeting. Mr. Hungerford said in part:

There has been a satisfactory increase in all departments of the Company's business. Total assets under administration now stand at the highest point in the Company's history—the best possible evidence of the confidence which the public has in the Company.

Investment Powers of Trustees

In all the provinces of Canada other than Quebec, trustees, in making investments for estates and trusts, are governed by the Trustee Acts of the provinces in which the particular estates or trusts are administered. It is of course possible for a Will-maker or a person settling money in trust to empower his trustee to go outside the class of investments authorized by law for trustees, and to-day it is the rule rather than the exception that most Wills and trust documents contain such powers. Most solicitors and trust companies recommend them, and the reason is obvious. Recipients of income from fixed income-bearing securities have in many cases not fared well as a result of lower yields, higher taxes and the effects of inflation.

In New York State, a new statute was enacted in July, 1950, which provides in effect that investments for estates and trusts *may* include shares of common and preferred stocks up to 35 per cent. of the market value of any trust or estate. The action of the New York State Legislature followed three years of intensive study by leaders in the trust field of the problem of what is called in that State "legal" investments. Somewhat similar legislation is in force in many others of the States of the Union. It has been said that "time not only marches on, it threatens to pass us," and the action of the New York State Legislature should make us pause and consider whether we in the various provinces of Canada are not keeping abreast of the times in the matter of seeking a change in our own Trustee Acts.

I realize that a change of this importance in a law which has been in force for a great many years should not be made until after the most serious consideration has been given to the problem in all its aspects, but a careful study would probably reveal that our present laws governing investments are inadequate.

In this connection it is interesting to note that during the past year the Dominion Government amended the British and Canadian Life Insurance Act which deals with investments authorized for Canadian life insurance companies. The amendment not only clarified the provisions of this Act and broadened the investment powers of life insurance companies but brought it into line with modern corporate practices.

Developments During the Year

AGENCIES

An important development in our business in the past year was the very substantial increase in the number of appointments as agent. By the establishment of an agency account with us the owner of investments or other forms of property turns over his assets to us for management under his direction. He is relieved of all the tiresome detail, yet still makes all decisions on points of policy. We are an agent in the true and literal sense of the word.

Most people cannot find time to spend on their own affairs. Many of our clients have retired and wish to enjoy their leisure. Personal executors have found that they themselves have not the facilities for keeping proper records and have opened agency accounts with us.

The duties undertaken by us include all those which might be called routine but which take a good deal of an individual's time. These are safe-keeping of securities and noting information such as maturities, redemptions, conversion privileges and reorganization plans.

With a clear record of a client's affairs before us it is a simple matter to prepare an income tax return and to make payments of taxes promptly and accurately. I do not think that I need stress the importance of such a service to our agency clients or to elaborate on the relief which comes from the avoidance of that dreaded last-minute frenzy at income tax return time.

PENSION TRUSTS

There has been an increasing use during the past year of our services as trustee of retirement benefit or pension plans. Substantial amounts have been entrusted to us for administration under such plans. Our duties consist not only in the safe custody of the funds, the proper accounting thereof and the payment of the retirement benefits provided for, but, in many cases, we are charged with the investment of the funds themselves. This latter responsibility requires the services of a well-qualified, fully-equipped trustee to properly discharge the all-important task of investment in these unsettled times. National Trust Company, through its experience in administering such funds, can be of real assistance to the employer, his actuary and his lawyer in the formulation of these plans.

COMMON TRUST FUNDS

Trust companies in Ontario are now permitted by law to operate common trust funds. Where a Will gives the necessary discretion, it will be possible to invest in a fund comprising investments authorized for Canadian life insurance companies or in a fund comprising such investments as may be selected by the trust company in its discretion. The advantage of a common trust fund is to provide for small estates some of the benefits which might be expected to accrue from a substantial and well-diversified investment portfolio.

Inequality of Tax Laws

We would again urge that the Province of Ontario consider an amendment to its Succession Duty Act so that *all* estates under fifty thousand dollars would be exempt from the payment of succession duties. This is now the case in those provinces which have entered into succession duty agreements with the Dominion Government, but in Ontario this exemption applies only to estates passing to persons in the preferred class, that is, mother, father, wife, husband, children, etc. In view of the increase in all forms of taxation and the greatly decreased purchasing power of money, such a change in the Ontario Succession Duty Act is, I think, fully justified and it is one which would be popular and well received by the people of this Province.

Under our present income tax laws, if an employee who is a participant in a pension or retirement plan dies, either before or after reaching retirement age, and under the plan a lump sum is payable to his widow, the total amount of such lump sum will be taxable as income in her hands in one year. It seems unjust that a widow should be placed in this unfortunate position tax-wise. The tax on a lump sum payment of $20,000 after exemptions, might be as high as $6,410 under our present tax rates, and the widow would have to part with this sum to discharge her tax liability. We urge that the Government of Canada consider amending the Act to provide that, if the lump sum payment is applied so as to provide an annuity for the widow, the annuity payments should be taxable in the years in which they are received.

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In his address at the annual meeting of National Trust Company Limited, Mr. Harry H. Wilson, General Manager, said in part:

Our Estates, Trusts and Agency business this year shows a satisfactory increase of $12,609,329 after capital payments to or on behalf of our clients amounting to $28,000,000. In addition, we made income distributions during the year in excess of $12,000,000.

While the amount of Estates, Trusts and Agency assets under administration is large—almost $355,000,000—it must be remembered that these assets are administered by us on behalf of thousands of people in every walk of life. Most of our beneficiaries are women who are wholly or largely dependent on the income which they receive from these Estates, Trusts and Agencies.

To maintain income in terms of dollars, let alone in terms of purchasing power, is a difficult task during this inflationary period. I cannot recommend too strongly that having selected an executor in whose judgment, experience and courage you have confidence you should give that executor wide investment powers—otherwise he will be restricted to fixed income producing securities.

Shrinkage of Capital and Income

During recent years our trust officers, in handling the affairs of the beneficiaries in the estates administered by us, have seen at first hand the effect of lowered interest rates on trustee investments, coupled with the decline in the purchasing power of the income received. We have felt with our clients the actual impact of inflation.

One hundred thousand dollars has always seemed to be quite a substantial amount of capital for a man to possess. But is it now? Let us take the hypothetical cases of two men leaving estates of this size, the income to be paid to the widow for life and the residue on her death to be divided between two adult children, with investments being limited under the will to Government bonds.

MR. "A" DIED IN 1934

Value of Estate	$100,000.
Less Ontario Succession Duties	6,875.
Net Value	$ 93,125.
Interest thereon at 4½%	$ 4,190.
Income Taxes	193.
Net Income available for Mrs. "A"	$ 3,997.

MR. "B" DIED A FEW WEEKS AGO

Value of Estate	$100,000.
Less Ontario & Dominion Succession Duties	12,458.
Net Value	$ 87,542.
Interest thereon at 3%	$ 2,626.
Income Taxes	265.
Net Income available for Mrs. "B"	$ 2,361.

In this interval Succession Duties have almost doubled, interest rates have declined by one-third, and the income tax is higher even on the smaller amount of income. But inflation now deals the final blow. In terms of the purchasing power of the 1934 dollar Mrs. "B" has only $1,320 instead of $2,361. Her real income is only one-third of the $3,997 Mrs. "A" had in 1934.

To produce the same purchasing power for his widow as Mrs. "A" possessed in 1934, Mr. "B" would have had to leave an estate of $392,500 instead of $100,000.

Inflation Creates Hardships

As is vividly illustrated above, the declining purchasing power of the dollar is a most serious problem. Mr. Bernard M. Baruch said a while ago—"We must check all forms of inflation because if we don't our plans for old age benefits, private annuities and even savings will be useless when the time comes to use them. Any form of so-called economy that saps the value of pension money, savings or annuities is an enemy of those who expect to grow old. And this includes just about everybody, doesn't it?"

I do not believe the solution lies in complete Government control of prices, rents, wages and salaries. Economists do not agree on all things, but they do agree that increased productivity is the best antidote for inflation. To increase production further we should have immigrants at a steadily accelerating rate. It is no coincidence that the rise to greatness of the United Kingdom and, to an even greater extent, of the United States of America occurred after great immigrations bringing strong infusions of new blood, skills and cultures to flourish under private enterprise. If we can increase production and successfully combat inflation, Canada will be the envy of all nations. This can be done by hard work, hard thinking and self discipline. This is our period of testing.

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DONALD E. TEFFT,
Manager for Canada.

Jan. 19, 1951.

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Got a noise problem? It will pay you to get the benefit of Johns-Manville's experience in the sound control business. Today, all over Canada, Johns-Manville Acoustical Materials are helping to reduce unwanted noise in radio studios, offices, factories, theatres and hospitals. In many cases their application has resulted in noise reduction of as much as 42%. We'll be glad to help you.

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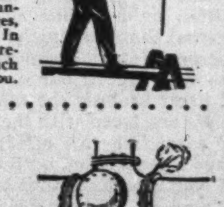

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Fire Losses in Ontario Show Increase For 1950

Both Actual and Insured Losses Higher With Number of Fires Down—Fire Fatalities 113 For Year

Ontario had fewer fires in 1950 but a larger monetary fire loss than in 1949, the preliminary report of Ontario Fire Marshal, W. J. Scott reveals.

The increase in monetary loss, both actual and insured, reverses the trend indicated in 1949 which it was thought had indicated the end of the rise in fire losses. The 1949 declines were the first since 1943.

But if the increased tempo of business, and the higher values of property and the large volume of new construction are considered, it is felt that the 1950 figures compare favorably with the preceding year, except of course that as 90% of all fires are considered preventable, the fire losses in Ontario and all Canada are much higher than they should be.

Fires in Ontario in 1950 numbered 18,663, about 243 fewer than in 1949. Total loss, however, was up $868,374, and the insured loss $1,794,485 higher. The latter increase indicates possibly that Ontario property-owners are insuring their property to a greater extent than in 1949.

The decrease in the number of fires occurred in spite of a rise of 322 fires in the last quarter. Up to the end of November there had been 1,556 fewer fires than in the same period last year. Monetary losses in the fourth quarter were also higher and here again the increase in the insurance loss exceeded the actual loss justifying the same inference as above.

Fire Marshal Scott reports 31 fire casualties in the fourth quarter, the same as in the fourth quarter of 1949. Total for the year was 113 (111 in 1949). There were 291 people injured in fires in 1950 in the province.

Fires with losses exceeding $50,000 numbered 14 during the quarter as follows: a publishing house, New Toronto, $229,500; hydro electric substation, Preston, $200,000; auto parts warehouse Port Credit, $200,000; a flour and feed store, Dunnville, Ont., $140,000; a taxi office, Thessalon, $125,000; drug store, Ottawa, $102,823; storage shed, Toronto, $100,000; garage, Port Credit, $100,000; grain and coal business, Huron, $100,000; summer hotel, Rosseau, $71,275; clothing store, Kenora, $62,500; summer hotel, Muskoka Twp., $60,000; bakery, Toronto, $60,000; school, Fort Francis, $52,000.

During 1950 there were 41 criminal fire cases in the courts resulting in 33 convictions, four acquittals, with four still pending. The convictions were 26 for arson, one attempted arson, three negligence causing fires, three for other fire crimes.

Figures for the 12 months and the quarter follow:

ONTARIO FIRE LOSSES
Twelve Months Ended Dec. 31

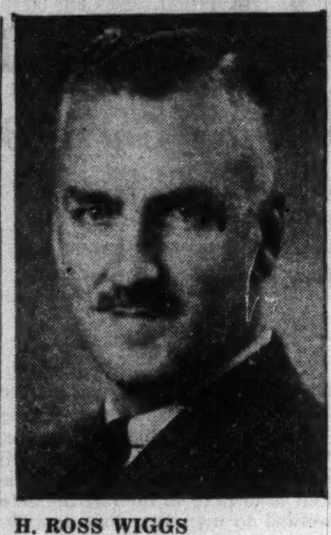
	No. of Fires	Total Loss	Insured Loss
1950	18,663	21,106,270	17,738,150
1949	18,906	20,237,896	15,943,665
Increase	....	868,374	1,794,485
Decrease	243	......	......
Fourth Quarter			
1950	4,913	4,942,299	4,106,233
1949	4,591	4,789,926	3,851,209
Increase	322	152,373	255,024

CLASSIFICATION OF PROPERTY
Fourth Quarter, 1950

	No. of Fires	Total Loss	Insurance Loss
Dwellings:			
Brick, protected	1,663	$295,647	$274,143
Frame, etc., protected	1,636	410,218	357,875
Brick & frame, unprotected	175	148,790	109,704
Farm risks	438	845,451	598,282
Churches	18	48,715	46,411
Hospitals, sanitaria & asylums	12	879	879
Public halls	2	319	319
Schools	24	69,964	63,722
Institutional buildings	9	1,690	1,690
Warehouses	20	60,977	60,477
Retail stores & office bldgs. (bldgs. only)	227	453,133	380,649
Hotels (bldgs. only)	26	109,899	109,899
Retail stores & office bldgs. (contents only)	151	419,658	358,448
Hotels (contents only)	42	32,486	32,486
Food & food product plants, brew., distill., bakeries, etc.	50	161,532	143,125
Flour, cereal mills & grain elevators	14	335,178	254,760
Service stations & oil risks (not garages)	14	12,462	9,962
Saw & shingle mills	5	18,240	13,874
Lumber yards, pulpwood, standing timber	5	127,168	127,168
Woodworks (excluding saw mills)	19	54,497	52,093
Metal works, garages, foundries	66	524,533	357,970
Mining risks	4	2,671	2,571
Railway, traction properties, power plants, gaswork, etc.	16	212,702	212,110
Miscellaneous manufacturing	49	314,520	284,278
Miscellaneous nonmanufacturing	109	197,333	169,701
Sprinklered risks	69	83,637	83,637
	4,913	$4,942,299	$4,106,233

CLASSIFICATION OF CAUSES

	No. of Fires	Total Loss	Insurance Loss
Chimneys & flues	116	$43,266	$41,298
Stoves & furnaces	398	362,893	299,436
Hot ashes, coals & open fires	108	29,590	28,790
Sparks on roofs—wooden shingles	34	14,788	10,780
—fabricated roofs	....	......	......
Exposure fires	14	8,330	5,030
Smoking	1,606	136,255	135,117
Matches	231	70,839	60,125
Lights (other than electric)	125	181,560	163,414
Electricity	608	421,192	347,401
Lightning—unrodded buildings	322	69,837	60,555
—rodded before 1922	....	......	......
—rodded since 1922	1	13	13
Spontaneuos combustion—in barns	5	18,765	13,284
—all others	32	38,780	36,759
Petroleum and its products	254	268,592	172,240
Incendiarism	24	68,193	49,289
Miscellaneous	312	136,667	119,141
Losses under Supplemental Contracts	....	......	......
Unknown	723	3,072,739	2,563,561
	4,913	$4,942,299	$4,106,233



H. ROSS WIGGS

of Montreal, has been elected president, Province of Quebec Association of Architects.

COMPANY REPORTS

CROWN LIFE INSURANCE CO. in its 50th annual report for 1950 shows total insurance in force at $733.6 millions, an increase of $67.7 millions. In addition annuities in force were $55,172,076 making total business in force over $788 millions. New insurance issued was $115.4 millions ($114.9 millions in 1949). The company celebrated its 50th anniversary last September. Annuities issued were $6,357,744.

Total receipts were $29.4 millions, of which $22.8 millions was from premiums and $4.8 millions from investments, including profits on securities, both of which items were higher than in the previous year.

During the year a call was made on all shares of the capital stock not paid up at least 80% of par, for the amount necessary to make same paid up to 80% of par. The call was met in full and the paid up capital stock was increased by $54,885 to a total of $442,640.

Payments to policyholders and beneficiaries less reinsurance totalled $9,499,340 ($8,825,615 in 1949). Of this $2.9 millions was on death and disability benefits; $3.4 millions on policies matured or surrendered; $729,847 payments on annuities; $1.4 millions from deposit accounts, $897,591 dividends to policyholders.

Holdings of Canadian Government bonds were down over $2 millions, there being a smaller increase in U. S., U. K. and other government bonds with other security holdings up. Mortgage loans increased from 22% of total assets to 24%. Real estate holdings including the new home office site and a modest amount of income producing real estate at the year-end totals $1,009,753.

	1950 $	1949 $
Insurance in force	733,665,247	665,890,269
New insurance	115,544,298	114,900,577
Total receipts	29,477,037	28,004,483
Premiums	22,850,260	21,738,102
Inv. income	4,868,256	4,235,682
Other	1,758,520	2,030,699
Pay'ts on cap stock	54,885	54,840
Policy payments	9,499,340	8,825,615
Taxes	525,630	431,549
Sh'holders divds.	80,290	69,325
Ledger assets w/d	......	71,758
Expenses	6,184,872	5,818,587
Currency reval.	......	4,714,321
Incr. in ledger assets	13,241,789	8,128,167
Liabs. to p'holders incl. actuarial res.	122,269,773	110,296,724
Taxes, etc.	1,033,866	1,025,640
Sh'holders funds	822,810	685,276
Conting. res.	2,000,000	1,500,000
Other reserves	2,600,000	2,300,000
Total assets	134,673,399	120,891,493
Free surplus	5,946,947	5,083,854
Int. earned	4%	3.83%

NOTICE

is hereby given that the Imperial Insurance Office has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1268 authorizing it to transact in Canada the business of Boiler Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Real Property Insurance, Water Damage Insurance and Weather Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Managing Director.

Raise Immigration Target, Life Insurance Head Urges

Call for a bold, courageous, national long term immigration policy was issued this week by Norman S. Robertson, president of the North American Life Assurance Co. Such a plan should have a higher target than 150,000 immigrants a year and should look beyond the immediate trials, he declared.

Urgency for such a policy lies in the need for greater production to fight inflation and for an adequate labor force to implement defense plans, he added.

Canada's most realistic approach to the continuing problem of Europe and to its own labor shortage would be the inauguration of a kind of Marshall Plan in reverse. Instead of sending help to Europe, bring European people here where they can help themselves and us—and at a time when they may be more easily absorbed than perhaps at any other time in the last 100 years, he declared.

Capacity Still Inadequate

Mr. Robertson pointed out that Canada's productive capacity, increased enormously over the last decade, has yet been unable to satisfy civilian requirements. While 1949 was a peak employment year, in 1950, before the defense program was much beyond the planning stage, there were 30% more people employed. And now under the threat of war we must find the plant capacity and labor force to implement our defense plans. Withdrawing workers from production increases shortages of all kinds, and helps the forces of inflation. But if we don't withdraw them, the defense effort lags. This dilemma makes clear the immediate need of a greater labor force, skilled and unskilled, and the times brook no delay in seeking a solution, he said.

Canada's inadequate population for its proper development or its defense pointed up the need for accelerated immigration, the rate of which has fallen in recent years.

Immigration the Solution

Proof that substantially increased immigration is the solution of the manpower problems was available from the successful action on a local scale of provincial and private interests in Canada and of Australia on a national scale. Provincial authorities and private interests have alleviated particular local shortages by aggressive action.

Australia's long term policy has a target of 20 million immigrants within two generations and since 1947 has induced 225,000 Britons to migrate. The results show that many are ready to migrate when actively assisted to move.

Since 1945, both United States and Canada have spent vast sums to help over-populated Europe, Canada furnishing cheap food and the United States through the Marshall plan. But if over the last five years we had spent one-fifth less than we did in European aid and spent that fifth inbringing new Canadians from overseas, our manpower problems would not be as great as they are.

European workers brought here would help Europe more than continued gifts and would help us make required arms, Mr. Robertson said.

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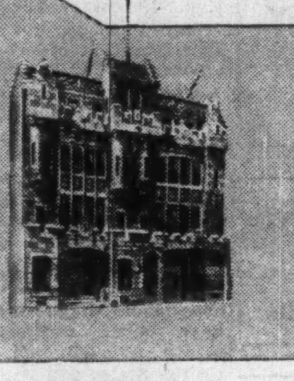


THE HOUSE OF SEAGRAM

Another Year of Progress

Helping Canadians Build Security

... In 1950

London Life sales reached new high mark

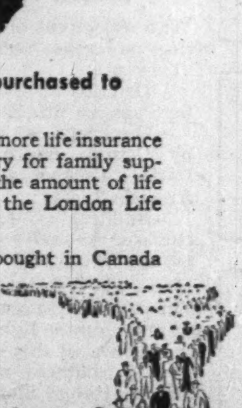
Insurance in force increased to nearly two billion dollars

Over one million Canadians now insured

★ $264,101,000 in new insurance purchased to meet expanding needs

Today, with living costs at new high levels, more life insurance is required to provide the income necessary for family support. In keeping with this growing need, the amount of life insurance purchased by Canadians from the London Life in 1950 was greater than ever before.

Today, one-seventh of all life insurance bought in Canada is issued by this Company.



★ Nearly two billion dollars of life insurance in force—Policyholders now number over one million

The life insurance in force increased during the year by over two hundred millions and now totals $1,979,361,000. People in all walks of life make up the more than one million Canadians insured under the London Life's Ordinary, Industrial, and Group policies.

Payments to policyholders and beneficiaries in 1950 totalled more than $21,800,000, with payments to living policyholders more than two and one-half times the amount paid in death claims.

★ New record in mortgage loans

Mortgage loans totalling more than $32,000,000 were made during 1950. This is by far the largest amount loaned on mortgages by the Company in a single year. A very high proportion of this money went to provide new homes for people across Canada. There are now more than 18,000 individual mortgage loans in effect.

The assets of the Company, principally mortgages and government, municipal, and industrial bonds, are now over $345,000,000. Of this amount, Surplus Funds now stand at $23,599,000, providing an additional measure of security to policyholders.

The combination of financial strength, low net cost to policyholders, and service by selected and skilled representatives accounts for the London Life's continued progress and its present outstanding position.

For a more detailed account of the Company's activities in 1950, write to the London Life head office, or call one of our branch offices, for a copy of the Annual Report booklet.

London Life Insurance Company

Head Office • London, Canada

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PROVINCIAL ROUNDUP
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Where Do We Stand Now on Defense?

Here's Claxton's Report on What's Been Done, Planned

Following is a partial text of an address by Defense Minister Claxton:

Where does Canada stand in planning, preparations for defense? What has been done—for ourselves, for and with our allies? Here is an important statement by the Defense Minister on "Men, Materials, Money—for our National Defense."

By HON. BROOKE CLAXTON

The next few weeks may well prove to be the most critical since the conclusion of the Second World War.

Decisions now being taken at Lake Success and Washington, at Peiping and Moscow, may well mean the continuation of this twilight peace. They may mean some improvement in the international situation. Or they may mean a situation much worse than we have ever known.

In doing everything proper to explore every avenue to achieve a settlement by peaceful means and so lessen the risks of sliding now into a general war, our Prime Minister and our representative at Lake Success, Hon. L. B. Pearson, have, I believe, the strong support of many of the peoples in every part of the world and of all Canadians.

If we are to be successful in deterring aggression, the very fact of our success will of itself prolong the effort. This will call for our devoting a large and probably increasing part of our national income and our national budget to defense activities. Because of the physical resources of Canada and the spiritual resources of the Canadian people, there can be no doubt that we will endure the strain as long as necessary.

This is going to take endurance, yes, and fortitude; good sense and patience—though not complacency; and resolution—though not hysteria.

We in Canada are sometimes accused of being colorless, phlegmatic, cold and unresponsive. If that means that our criticism is less savage, that our Parliament is orderly, that our government is responsible, that we pay our debts and honor our contracts, that we do our duty and meet our obligations, that we get along with our neighbors and that we are respected for all these things by other nations, then I am proud to be a Canadian.

We must be thankful that our country is now more united than ever before. In the same way we have better working arrangements with Britain, with the United States and with our other allies.

Indeed, we are not doing too badly. But we have no time to stop on self congratulation. Either we will meet the challenges and grow greater in every way because we surmount them; or we shall fail to meet those challenges and so be obliterated by them. The choice is ours. I have no doubt, and you have no doubt, as to Canada's choice. We have never failed yet.

Combined Strength

After the First Great War, the hope of a lasting peace through the League of Nations was shattered by Hitler. All of us had hoped that the victory of the Second World War would enable us to work together in the United Nations to establish the conditions for that prosperity which we could have if all nations were prepared to live in peace. Again that hope has been shattered, this time by the limitless ambitions of the Communist party throughout the world.

To meet this menacing situation, the nations of western Europe joined together in Western Union to combine their strength and build their security. Canada and the United States took the lead in broadening Western Union into the North Atlantic Treaty Organization.

NATO has for its primary object the preservation of peace by preventing aggression, and only if that fails, the restoration of peace should aggression occur.

It has been our task to prepare military and industrial plans for increasing our strength, to set up an integrated force and to provide for the appointment of a supreme commander.

Defense Objectives

The objectives of Canada's defense policy are obvious.

They are:

—Defense of Canadian territory against direct attack;

—Discharge of undertakings by Canada under the United Nations Charter and the North Atlantic Treaty;

—Building up forces to take our part should we become involved in a world war.

Our defense planning more than ever envisages the fact that we shall never fight alone. For the defense of this continent, we have a complete understanding with our United States neighbors. We are adopting U. S. types of equipment as a practical step in standardization, about which there has been too much talk and much too little done.

The policy of adopting equipment of U. S. design is just plain military and industrial common sense. Veterans will recall that many U. S. items of equipment have been used before by the Canadian Army, principally artillery and tanks.

In adopting this policy we anticipate having to make some changes in organization, but these will be minor.

We shall continue to wear our own Canadian-type uniforms. We shall preserve our own Canadian traditions. We shall maintain our close affiliations established on the fields of battle with Commonwealth forces.

The character, traditions and methods of operation which have enabled the Canadian Army to gain its many great successes in the past will not be altered beyond what is essential to meet the needs of these new weapons and supply procedures.

This process of standardization will be speeded up and the forces of our allies correspondingly strengthened by transferring the equipment of United Kingdom type to our allies in Europe and keeping them standard too. We have large stocks of this equipment.

The gift of United Kingdom-type equipment for a Netherlands division to be replaced by equipment of U. S. type, to be purchased from the U. S. or made in Canada, will be followed by other similar arrangements. Similarly, we shall be making some equipment of Canadian design available to all the North Atlantic Treaty Nations, another major step in standardization.

Our defense relations with the United Kingdom are closer than they have ever been. A year ago we offered to train Army officers and aircrew for the North Atlantic Treaty nations and today we have young men from Britain, Italy, Norway, France, Belgium and the Netherlands training in Canada. They know it is a good place to come to get the job done. We are offering to enlarge this plan greatly.

Local Defense

Another problem of defense planning is to maintain a proper balance between the territorial or static defense of this continent and our outer defenses in Europe or Asia.

We are constantly reviewing our territorial defense with the U. S. services because the defense of the North American continent is a joint operation. Our security does not depend exclusively on what Canada does or what the Americans do, but on the sum of our joint effort. Every cent spent in Canada helps to defend the United States, and vice versa. We have the same interests in our common defense and from day to day we are making arrangements to strengthen that defense.

But defenses of our own territory, while essential, are not what is going to prevent aggression. We have to take our part in preventing aggression through assisting in the creation of a combined force strong enough to make it plain that aggression will not succeed.

Balanced Defense

There is also the problem of arriving at the right proportion as between the Navy, the Army and the Air Force, and that balance must be related to manpower as well as materials and money. No country can ever have as much defense as the military authorities would consider necessary for complete safety. Defense planning is a question of estimating possibilities, calculating risks and establishing priorities.

Defense planning must be carried out so that we make the best use of our resources as regards manpower, materials and money.

We have in Canada an immense productive capacity. During the war we had two men or women directly engaged in defense industry for every man or woman in the armed forces. During the war 70% of everything we made was used by other nations. Today we are using our skills and our capacity to make munitions and training facilities available to nations which need them in the most urgent way.

The Manpower Picture

In the armed forces of today the cost of manpower is very high. Every man we take into the armed forces costs $3,200 a year for pay, allowances, food, clothing and other things which are the equivalent of a single wage. Since accommodation in the places where we want it is already crowded, each new man taken on requires immediately $1,000 to $2,000 of new construction. The cost of his share of the equipment of himself and his unit is $3,450 if he is in an infantry division; $6,800 if he is in an anti-aircraft regiment; $7,325 if he is in armor; $10,000 if he is in the Navy; and $16,000 if he is in the Air Force.

As of Dec. 31, the strength of the active forces of the three services was 62,000. The reserve forces of the three services total 53,000. During the last four years the full-time service and civilian personnel engaged on defense has increased from 50,000 to 80,000 people, an increase of 60%. During the next few years at the planned rate of intake, they will increase by another 50%. Recruiting for the month of December, 1950, alone resulted in over 1,500 enlistments in the active forces.

In the first three weeks of this month, the number of officers and men taken on was 2,361. That was more than the average rate for 1950, including the Special Force.

At anything like this rate, Canada's manpower shortage will not be in the armed forces. Our aim is to take in men at the rate needed to man the ships and fly the planes and work the guns as they roll off the production line in ever-increasing numbers. We have been getting them in these numbers and we are going to continue to get them. Production of equipment and enlistment of men must keep in step.

I would like to see the reserve forces built up. The devoted officers and men who serve in them have made great progress over the last four years. We need still greater progress. I appeal to the officers and men who have been in the reserve forces, and who are no longer active, to get to work again with their units and I appeal to young men to hear the call of service.

In the near future we may again be calling upon the young women, who played such an integral part in the Second World War. If this should take place, I am certain the response will be just as loyal as before.

Materials and Money

Coming to the matter of materials and money, Canada is in a position to make an important contribution to the joint effort by producing material and equipment of many kinds.

The cost of modern equipment is staggering.

A new anti-submarine vessel costs over $8,000,000; a two-engine fighter, $750,000; a single engine jet intercepter over $400,000; an anti-aircraft gun with fire-control equipment, over half a million; a new airfield with runways, buildings and equipment, $20,000,000; a radar station with buildings and equipment, $6,000,000.

The increased tempo of defense preparations is reflected in the expenditures voted by Parliament.

Four years ago, defense expenditures amounted to $196 millions.

This year the original vote was $425 millions, increased last September to $567 millions plus the $300 millions for Mutual Aid; making, with over $100 millions spent by other departments on matters related to defense, nearly $1 billion in all. In 1951-52 we shall need more, much more.

Perhaps I can illustrate with one or two striking figures the impact that this will have on the civilian economy.

Since the beginning of the current fiscal year on April 1, 1950, we have placed orders with Trade and Commerce for equipment and construction totaling $701,177,720.

The main items are:

Aircraft	$330,494,153
Ships	96,151,593
Radar and Wireless	49,967,240
Clothing and Textiles	35,000,000
Motor Vehicles	50,091,022
Armament	26,190,553
Construction	113,283,159

Now observe that in the year before the Second World War the Department spent $34,432,839, and during the first year of the war we spent $125 millions.

It has been suggested to me that the position of defense industry today corresponds to what it was about two years after the beginning of the last war but with much greater potential capacity.

What this means to Canadian business is shown in the lists of contracts now being published each week by Canadian Commercial Corporation. Eighty thousand contracts have been let in the last nine months.

Defense has become today the biggest single business in Canada.

The impact of these additional demands has not yet been felt with its full force in the Canadian economy, for in many cases preparatory planning and tooling require some months before actual production gets under way. Defense expenditures are not spread evenly over the whole economy but tend to concentrate on industries that make use of such basic materials as steel, aluminum, nickel and other nonferrous metals, creating shortages of materials and services required for civilian production and essential for national defense.

The Canadian Program

The Canadian program includes orders for 27 ships to be under construction at all the major shipyards. That will be increased. The Navy is accelerating its program of refitting, rearming and commissioning all the existing ships. This includes manufacture at Sorel of the 3-in. 50-cal. automatic guns for both the R.C.N. and U.S.N., an example of the type of co-operation we have been seeking to obtain. Large orders such as this make it possible for us to use our great productive capacity economically and efficiently.

Arrangements are being made for tooling up for the production of motor vehicles of American pattern and other new equipment, also on U. S. pattern, as part of the policy of having the forces in North America — both military and industrial — work according to the same industrial practices, the same industrial standards and the same military patterns.

The Air Force, however, has by far the biggest program, the largest single item being the production of the F-86E Sabre, the front-line U. S. fighter; next is the CF-100, the twin-engine, all-weather fighter known as the "Canuck," having qualities which particularly fit it for long-range work in Canada and elsewhere. In addition, there are extensive programs for the modification of various types of aircraft being carried out at all the major aircraft industries in Canada.

In the electronics and electrical field development has been most rapid of all. Here, in addition to large orders for Canadian use, contracts are under way for equipment for other countries.

Where industry was talking about plans two years ago, we now have programs under way and they will be progressively increased, extended and accelerated.

More Still Coming

In 1939-40 when we were at war we spent $125 millions. Now, when we are not at war, we are spending a good many times as much. And this is going to be further increased.

The program I shall be putting before the next Session of Parliament will leave no doubt in the minds of anyone that business as usual is over. Canada is going to have far more business than usual and it is going to put pressures on the resources of manpower and raw materials and productive capacity of this country.

Civil Defense

In every country a civil-defense organization must be organized so as to be able to take effective action where action is required and that is, on the spot. The primary responsibility for civil defense operations, therefore, must rest with the municipality. In Canada, as in other countries, the Federal Government has agreed with the provinces that the civil defense organization should be set up under the official municipal authority and be an agency of that authority. I put this proposal to the provincial governments at a conference last September and I am glad to say that that position has been recognized by them as being the only sound one to take; moreover, the municipal organizations are being set up on the basis suggested and there is good co-operation between the federal, provincial and municipal authorities.

The question outstanding is how much financial assistance is the Federal Government going to give for local civil defense activities? I have previously suggested lines of division.

We will certainly pay for what is essentially and exclusively civil defense equipment — warning signals, geiger counters, gas respirators, in so far as they are required over and above stocks now held, and other similar equipment. I believe that I am right in stating that the provinces do not want the Federal Government either to trespass upon or assume the proper role of the provinces as responsible for municipal organization.

To deal with the division of expense and further strengthen co-operation, the provincial authorities will be invited to meet us again at a very early date.

The Great Need

Finally, in our discussion of planning, we must plan for a partnership of the whole community.

The job of our national defense is just one job, the job of every one of us.

If the defense preparations of NATO discourage our potential enemy from taking the final step into the abyss of World War III, then our immediate objective will have been attained.

But I believe that the peoples of the free world, as well as in Canada, will not relax defense preparations until such are no longer necessary. So we are now moving into the first phase of building up force to meet force. Our defense effort will engage an ever-increasing proportion of our total energies and resources.

If we knew now that a war was coming this year or next, we would be spending not half a billion or a billion dollars, but several times as much. If we are successful in deterring aggression, the very fact of our success must of itself prolong the effort.

We are faced with the necessity of extending this effort for perhaps a generation, until the threat of war is ended either by the fact of war, or, as we hope it will, by a change in the attitude of the countries now controlled by the Communists. While war is not inevitable, neither is peace, and today we must recognize that even on the most distant horizon there is nothing to indicate that a change for the better is yet under way.

We are determined to do what is necessary and that I believe is the united view of the Canadian people.

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Feb. Dividends $29.8 Millions

Dividends payable in February (as declared to Jan. 26) amount to $29,766,816 as against $14,951,652 for the same month in the previous year.

Payment of $28 per share extra by B. C. Pulp & Paper on 7% preferred, and payment of $13.4 million common stock dividend by Canadian Pacific Railways in February instead of March as in previous years, account for a large portion of the increased total.

Payments on 106 industrial issues of $24,884,562 compares with $10,622,949 paid by the same number in February, 1950. Payments by six mining companies of $1,629,470 compares with payment of $1,297,083 by six companies last year. Two oil companies will pay $181,691 as compared with payment by two companies of $107,919. Payment of $3,071,093 by 12 financial companies compares with last year's payment of $2,117,636 by 13 companies.

Following is a list of payments for February, 1951, as compiled by The Financial Post from records now available.

Monthly Dividends

	1951 $	1950 $
January	59,224,913	51,732,647
February	29,766,816	14,951,652
Total	88,991,729	66,684,299

Industrials and Utilities

Company:	Rate $	Date	Amount $
Anglo-C. Tele. 4½% pf.	.56¼q	1	70,313
Atlas Steels	.25	1	208,606
Ault & Wiborg pf.	1.37½q	1	2,064
Beaver Lumber c.	1.00	1	156,738
Bertram & Sons A	.25q	15	12,000
Do. B	.05q	15	12,000
Blue Ribbon pfd.	.62½q	1	10,661
Brant. Roofing A	.25q	1	10,879
Do. B	.10q	1	4,352
B. C. Forest Prods.	.10	1	200,000
B. C. Pulp & P. 7% pf.	1.75q+‡28.00		165,470
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Bowes Co. A	.12½q	15	4,868
Caldwell Linen	.20q+▲.20	1	16,000
Do 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q+▲.20	1	10,000
Can. Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Can. West. Cord. A	.12½q	1	4,155
Can. Bronze	.32q+▲.50	1	131,200
Do. 5% pf.	1.25q	1	9,375
Can. Car	.20q	22	73,160
Do. A	.25q	22	100,000
Can. Utilities 5% pfd.	1.25q	15	18,750
Can. Pac. Rly. ord.	1.00	28	13,400,000
Do. pfd.	2%s	1	1,936,384
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pref.	.30q	15	5,250
Conduits Nat.	.60	9	96,480
Cons. Press A	.16¼	1	16,250
Cons. Glass	.37½q	28	119,839
Cosmos Imp.	.25q	15	50,000
Craig Bit.	.25s	1	29,000
Crown Cork	.50q	15	50,000
Disher Steel A	.37½q	1	4,050
Dom. Bridge	.40q+▲1.50	23	976,507
Dom. Fabrics	.20q+▲.20	1	28,000
Do. 2nd pf.	.37½q	1	7,500
Dom. Malting	.25q	1	19,700
Do. 5% pf.	1.25q	1	9,772
Dom. Tar & Chem.	.25q	1	110,500
Dom. Woollens	.12½q	1	18,410
Dryden Paper	.40q	1	76,000
Dupuis Freres pf.	.30q	15	19,836
Eastern Utilities pf.	.27½s	1	7,563
Esmond Mills 5% pfd.	.25q	1	3,750
Federal Grain pf. $1.40	■.13	1	104,000
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	9,173
Gen. Steel Wares	.25q	15	77,720
Do. pref.	1.25q	1	62,500
Grafton B	.25	1	9,030
Gt. West Coal	.75s	15	120,600
Hamilton Cot. pfd.	1.25q	15	7,500
Holden A	.15q	1	4,520
Hydro-Elec. Sec. 5% B	.25s	1	162,567
Imp. Tob. 4% pfd.	.25q	1	100,000
M. R. A. Holdings	.31¼q	1	15,625
McArthur Chem. pf.	.25q	1	3,075
McCabe Grain A	.15q	1	6,737
Do. B	.10q+▲.05	1	11,229
Northwest Util. 4% pf.	1.00q	1	35,000
Ont. Steel Prod.	1.00q	15	48,440
Do. pref.	1.75q	15	6,306
Penmans	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Price Bros. new	■.75	1	1,642,554
Provincial Trans.	.20+▲.20	15	140,000
Purity Flour pfd.	.87½q	1	31,255
Quebec Power	.25q	23	138,300
Quinte Milk A	.15q+▲.10	1	9,625
Do. B	.10	1	963
Reitman's Ltd.	■.25	1	15,000
Do. pfd.	.25q	1	3,750
Robinson Cotton	.10q	1	15,000
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour	.25	1	11,964
Do. pref	1.75q	1	9,686
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shea's Brew. A	.27½q	15	21,333
Do. B	.75s+▲.25	15	213,887
Shawinigan W. Pr.	.30q	23	653,475
Sher.-Wms. ord.	.25q+▲.25	1	112,360
Shirriff's A	.06q	1	7,290
Do. pfd.	.25q	1	3,629
Slater, N.	.45q	1	22,185
Sou. Can. Pwr.	.40	15	160,000
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.20+§.30	1	1,150,000
Do. pref.	.20+§.30	1	649,630
Twin City	†.40	26	91,726
Union Gas	.20	1	141,440
Universal Cooler pf.	1.50q	15	2,250
Vancouver Pac. Pap. A	.12½q	1	1,250
Vulcan Iron & Eng. pf.	.25q	1	7,500
Waterous A	.20q	15	7,590
Wesley Mason pf.	1.37½q	1	10,051
Western Groc.	1.00	15	86,658
Wood, A. & J. pf.	1.75q&‡1.75	1	22,250
Zellers	.12½q+▲.10	1	140,625
Do. 5% pfd.	.31¼q	1	24,392
Do. 6% pfd.	.37½q	1	15,000
Total			24,884,562

Mining Companies

Company:	Rate	Date	Amount
Inter. Nickel pf.	†1.75q	1	483,487
Lamaque Gold	.08	1	240,000
New Calumet M.	.05q+▲.05	19	349,991
Teck-Hughes	.05	1	240,357
Ventures Ltd.	.15	8	268,112
Young-Davidson	.03	15	47,523
Total			1,629,470

Oil Companies

Company:	Rate	Date	Amount
Can. Oil c.	.25q	15	125,000
Commoil Ltd.	.05	26	56,691
Total			181,691

Financial

Company:	Rate	Date	Amount
Bk. of Nova Scotia	.35q	1	420,000
Can. Bk. of Comm.	.25q	1	750,000
Can. Inv. Fd. sp. & ord.	.07	1	355,461
Dominion Bank	.25q	1	175,000
Hydro-Elec. Sec. 5% B	.25s	1	162,567
Imperial Bank	.30q	1	210,000
Investors Mut.	.06¼	15	1,365
Resources of Can.	■.07	15	350,070
Royal Trust	.85q+▲.90	1	175,000
Sun Life	▲10.00	15	200,000
United Corp. A	.38q	15	19,850
Do. B	.35q+▲.70	28	251,780
Total			3,071,093
Grand total			29,766,816

q Quarterly. s Semiannually. †N. Y. funds. ■Initial. ‡On arrears. ▲Extra. §Extra distribution.

New Acceptance Comp'y Founded

Empire Acceptance Corp., has been incorporated as a private company in Ontario to carry on a dealers' acceptance business, primarily in the new and used automobile and truck field.

President is John S. Brown; E. L. Davidson is vice-president and general manager. Directors include R. A. Jodrey, Hantsport, N.S.; J. S. Brown, E. L. Davidson, Donald G. Ross and C. F. W. Burns, all of Toronto.

Head office is 317 Eglinton Ave. West, Toronto.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Brazilian Traction

Would you please comment on prospects and conditions in Brazil? I am interested in Brazilian Traction, Light & Power common.

The International Bank for Reconstruction and Development issued a statement on the economic situation in Brazil along with its recent announcement of the signing of the agreements for the $15 millions additional loan to Brazilian Traction, Light & Power Co.

The Bank stated:

Brazil's balance of payments position has greatly improved during the past year, principally because of the rise in coffee prices which began in September 1949. Total exports (by value) are running at record levels, with dollar proceeds improved to a point relieving Brazil of hard currency difficulties. In the first nine months of 1950, Brazil's exports to the United States (according to U. S. statistics) totaled $501 millions, $140 millions more than the same period in 1949. (All values in U. S. dollars.)

Import controls were maintained. Brazil's imports from the United States from Jan. to Sept. 30, 1950, were $234 millions compared with $325 millions in the same period of 1949.

The rise in dollar exports and the fall in dollar imports has brought about a substantial surplus in Brazil's trade with the United States. This favorable trade balance permitted virtual liquidation of the dollar remittance arrears during 1950, as well as a growth of Banco do Brasil exchange holdings of $126 millions to reach $746 millions in the 12 months ended Sept. 1950.

In mid-1950 Brazil's total external debt, including amounts undisbursed from IBRD and Export-Import Bank loans, stood at the equivalent of $583 millions of which $388 millions was payable in U. S. dollars and the balance almost wholly in sterling. Total service payments in 1951 are estimated at $46,400,000, of which $32,400,000 will be in U. S. dollars. This service represents 4.3% of total exports in 1949, and with growth in the value of exports, the actual percentage in 1951 is expected to be lower than this 1949 ratio.

Balance of payments prospects appears to be good. Coffee prices remain very favorable to Brazil, while the position of other relatively minor exports, such as cacao and cotton, has also strengthened. Armament expenditures in the United States will probably stimulate export of Brazilian minerals such as iron ore and manganese. Economic controls over production and exports arising from the defense effort in the United States and elsewhere may, however, reduce the availability to Brazil of imports. Such a situation might generate inflationary influences similar to those experienced during World War II.

During 1945 through 1948, money supply in Brazil grew at an annual compound rate of about 10%. In the 12 months ended Aug., 1949 the rate had grown to 16%, and in the next 12 months, embracing the period of high coffee prices, to 23%. This accelerated monetary expansion has originated partly from high export incomes and partly from budgetary deficit. After budgetary balance in 1947 and 1948, a deficit of 2,810 million cruzeiros ($152 millions, 14% of expenditures) emerged in 1949, and an even larger deficit is expected for 1950. Government investment comprises about 25% of federal expenditures.

Prospects for the Brazilian economy are promising. Manufacturing production, including basic industries such as cement and iron and steel, has expanded greatly over the past ten years. Electricity production in millions of kwh was 46% greater in the first six months of 1950 than in 1945, and 129% greater than in 1939. Domestic food output has not increased greatly, but progress is being made in expanding wheat production. This is important from the long-run point of view since a rise in consumption must be expected, which would tend to overburden the balance of payments unless met by an increase in local food production. There remains, however, the basic problem of domestic fuel resources, particularly petroleum.

In speaking of Brazilian Traction, the Bank said that the project undertaken by the company will help to alleviate the power shortage in Sao Paulo and Rio de Janeiro, the most highly industrialized and densely populated part of Brazil, by increasing the efficiency of distribution facilities and by expanding generating capacity. The generating and distribution facilities of Brazilian Traction's subsidiaries are grouped into two systems: the Sao Paulo system where the load is primarily industrial, and the Rio de Janeiro system where the industrial load is lighter. The two systems are connected by a transmission line that has been utilized since 1948 to carry energy from Sao Paulo to Rio during "off peak" load periods. The Sao Paulo system is at present short of generating capacity to meet peak loads, while the Rio system is short of water supply to meet total energy demands. The Rio system's planned excess capacity will be available to help the Sao Paulo peak demands. It is expected that by 1956, when the Rio system will need its full capacity because of the normal load growth, added water supply to the Rio system as well as new installations in the Sao Paulo system, will be available to meet the demands of both.

TOWN OF GRAVENHURST $378,000 issue 3¾%-3½% debentures due 1952-71 sold to Anderson & Co. and Fairclough & Co. at 99.822. Proceeds for sanitary sewer installation and high school construction.

CONSUMERS GAS CO. OF TORONTO output of gas for the first three months of the fiscal year beginning Oct. 1, is up 2½% over corresponding period of previous year.

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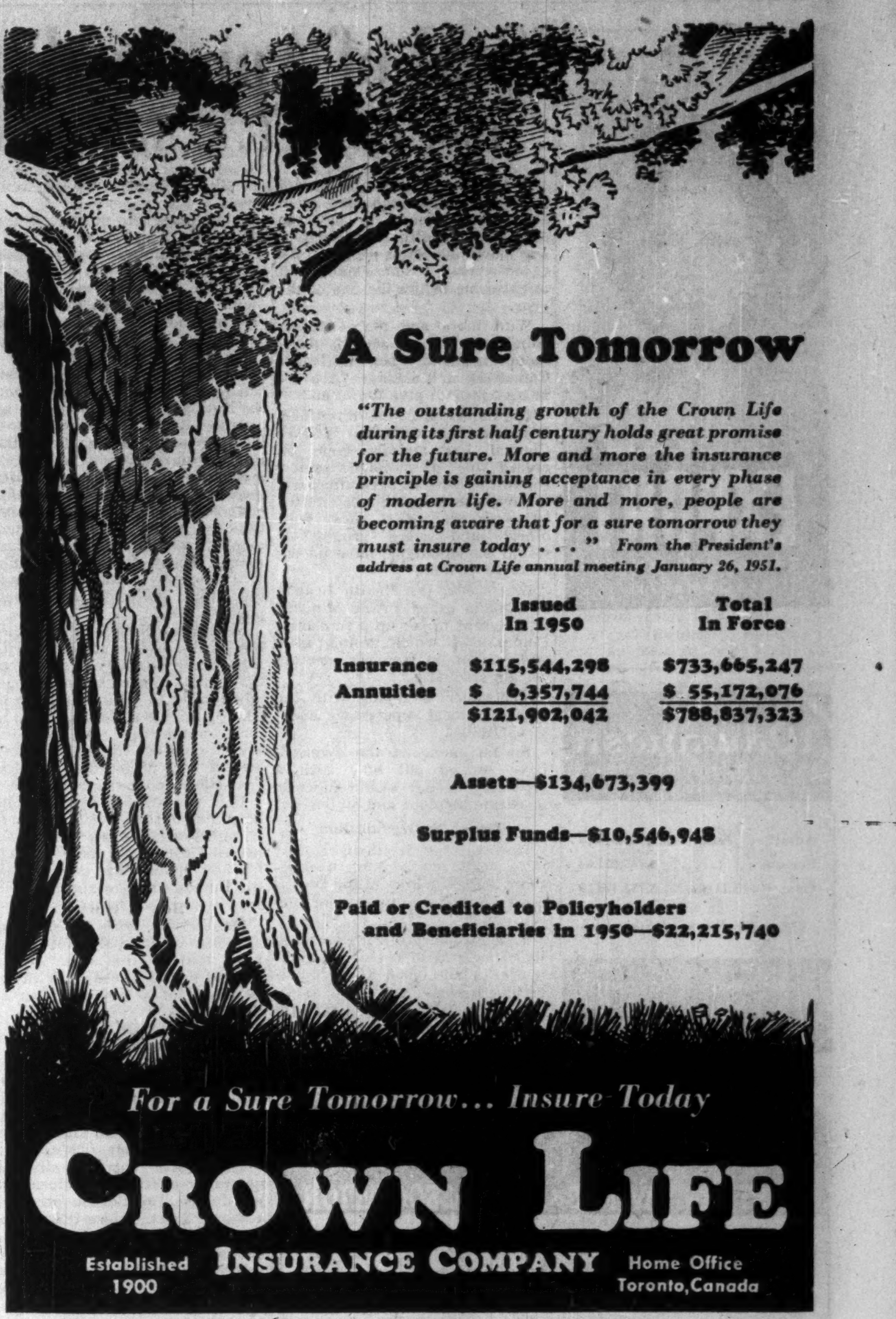

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	Issued In 1950	Total In Force
Insurance	$115,544,298	$733,665,247
Annuities	$ 6,357,744	$ 55,172,076
	$121,902,042	$788,837,323

Assets—$134,673,399

Surplus Funds—$10,546,948

Paid or Credited to Policyholders and Beneficiaries in 1950—$22,215,740

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CROWN LIFE INSURANCE COMPANY
Established 1900
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Look to **Dow** for

CAUSTIC SODA

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	Dillons Chemical Co. Ltd.	MArquette 3674
	Harrisons & Crosfield (Canada) Limited	MArquette 7381
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	Dillons Chemical Co. Ltd.	ADelaide 3459
	Eaton Chemical & Dyestuff Company	WAverley 8658
	Harrisons & Crosfield (Canada) Limited	ADelaide 6031
SARNIA	Dow Chemical of Canada, Limited	4260
WINDSOR	Eaton Chemical & Dyestuff Company	3-9362
WINNIPEG	Harrisons & Crosfield (Canada) Limited	21-351
SASKATOON	Harrisons & Crosfield (Canada) Limited	8181
REGINA	Dow Chemical of Canada, Limited	32631
	Harrisons & Crosfield (Canada) Limited	94855
CALGARY	Harrisons & Crosfield (Canada) Limited	M-9546
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'Seal of Approval' for Charity Drives?

Here's How U. S. National Information Bureau Operates

It was pretty generally agreed this week, that establishment of a national agency to pass on charitable, health and welfare was inevitable. Some people in the "good-works" business thought it might come before the end of the year.

With more and more appeals being launched, concern has been mounting steadily. More and more Canadians are asking: "Are we being asked to give too often?"

The Canadian Community Chest Division of the Canadian Welfare Council has already gone on record for a national review committee with local counterparts all over the country; a committee has been named to meet with other fund-raising groups. It would be voluntary, have no restrictive powers.

Last week, the Health League of Canada asked Prime Minister St. Laurent to set up a screening Commission which would issue endorsation to appeals meeting certain standards.

Vancouver is toying with the idea of a local supervisory body; so is Ottawa.

So far, none of the demands have spelled out how such a screening agency would function or define its scope and authority.

The U. S. Organization

However, it is thought that most people are thinking of something along the lines of the United States National Information Bureau.

This is a non-profit organization which acts as a sort of clearing-house in the good-works fund-raising business.

It appraises more than 750 national and international appeals. Affiliated with it are scores of "Giver's Guides" on the local level.

In all cases, the purpose is the same:

1—To maintain sound standards in philanthropy.

2—To provide contributors with information and advice on organizations as a guide to their giving of leadership as well as money.

For $10 a year, any American can get a confidential report from the National Bureau on any of the appeals it has reviewed. Most local advisory groups give out the information free.

Reports tell whether a charity meets Bureau requirements for endorsation; whether the Bureau thinks it is out to get too much money; whether it raises and spends money properly; whether it is properly managed and puts the dollars collected to the best possible use.

Neither the National Bureau nor the local bureaus affiliated with it have any authority to stop what they think is a racket or compel any charity to raise its standards. That is the job of federal, state or local authorities. But because their reports carry so much weight, they do serve as an effective charity police force.

U. S. fund-raising organizations have found that most large contributors—individuals and businesses—just won't come through for any appeal that doesn't bear the Bureau's seal of approval.

How It Works

Despite this, some sub-standard agencies still exist. But many have folded. And some of the biggest have spruced up with the first hint of a frown of Bureau disapproval.

One of the most publicized U. S. drives in the health field got a minus rating a while ago. The Bureau found it was not up to the standard on several counts: operations were "not reasonably efficient"; equipment and personnel not "reasonably adequate."

There was not the slightest suggestion of fraud or malpractice, just laxity. The Bureau prepared a short report. Before it could be issued, the agency undertook a drastic reform.

Outright frauds represent but a small part of the Bureau's work, although it has exposed a number of rackets.

One of the prize cases involved a World War I group which raised $71,000. After all "expenses" had been taken care of, the handsome sum of $645 was left.

This was one of the first major cases exposed by the National Bureau. It came shortly after it was formed.

Bureau's Start

However, the Bureau was not started to primarily expose rackets. Its original purpose was to guide fund-raisers in the distribution of "war chests."

At the time, Paul L. Feiss was vice-president of the Cleveland War Chest. In a single week, the chest raised $11 millions. Feiss' job was to distribute it.

In those days, questionable charity groups were springing up all over the place and cashing in on wartime generosity.

Feiss was deluged with requests. Many were in the doubtful class. Realizing that other community drives were in the same boat, he organized a conference of leading war chests.

They chipped in $45,000 to start the National Information Bureau. At that time that represented about one tenth of 1% of the $45 millions they had already raised.

After the war, many of the problems the Bureau was formed to meet, disappeared. But new problems arose and with them a demand for the Bureau to continue.

From then on, its main purpose became the evaluation of U. S. good-works financing and operations.

Today the Bureau is headed by D. Paul Reed. He was drafted into the job a few years ago after doing similar philanthropic investigation work for the Rockefellers.

Despite the magnitude of its job, the Bureau operates on a shoestring. Its budget is around $50,000 a year. Revenue comes from subscription fees from 500 community chests and councils, 30-odd philanthropic foundations, and from individuals.

For the $10 membership fee, an individual or a company can get confidential reports that would be unobtainable any other way, except at prohibitive cost.

Bureau's Standards

The Bureau's basic standards:

1. An active and responsible governing body serving without compensation, holding regular meetings and with satisfactory administrative control. A one-man board of directors or a board that never seems to acquire new blood is considered a sure sign of weakness; also when boards are overloaded with members of the salaried staff.

2. Reasonable efficiency in all work, management of institutions, etc.; reasonably adequate equipment, both material and personnel.

3. No soliciting on commission or any other commission method of raising money. The Bureau is suspicious of organizations that use telephone solicitors on a commission basis. Organizations that raise money mainly through benefit shows get a minus rating.

4. Ethical methods of publicity, promotion and solicitation of funds. One practice most strongly condemned is using the "beneficiaries" to solicit funds. This is looked on as a form of organized begging that exploits those the philanthropy is supposed to aid and protect. One organization in the rehabilitation field used to employ the persons it was supposed to aid to mail out appeals for funds. This was its idea of "rehabilitation."

5. Evidence of consultation and co-operation with recognized welfare agencies regarding campaigns and budgeting. This means pretty general agreement on the role of an organization and its monetary objective.

6. Complete annual statements showing receipts and disbursements classified and itemized in detail.

7. Itemized and classified annual budget estimates, indicating an attainable program.

Canadian Proposal

The closest detailed program to this to be proposed in Canada comes from the Community Chests. In suggesting last week a National Health and Welfare committee, they recommended that the proposed agency would:

—Study plans for health and welfare drives with a view to establishing the validity of their claims for community support.

—Examine campaign goals, fund raising methods, internal administration, purposes for which money was being raised.

—In conjunction with local welfare councils, community chests and medical and health groups, attempt to relate all campaigns to community needs.

—Try to time campaigns to suit local conditions (eliminate overlapping).

The Chests believe that appeals review committees should be voluntary organizations (as the U. S. National Information Bureau is), without restrictive powers, but supported by Boards of Trades, organized labor, service and women's club, all racial and religious groups, and health and welfare interests.

"Committees such as these," said Carl Reinke, national chairman, Community Chests Division, Canadian Welfare Council, "would tend to bring order into our present confused, haphazard situation."

Gravy, Not Spuds Add to Weight Say PEI Growers

CHARLOTTETOWN — Ladies who are afraid to eat Prince Edward Island potatoes because of what they might do to their waistlines should listen to a recent pronouncement from the Island Agriculture Council.

These experts claim it is not the potatoe but the gravy, butter and other fatty foods that go along with it that put on the extra weight. One speaker said "potatoes do not detract from the willowy form that is apparently necessary in the female figure." This came up during a discussion on the drop in potato consumption.

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FRASER COS. reports that another 17,440 shares of 4¾% cumulative redeemable sinking fund preferred stock have been purchased for redemption and cancellation, leaving 22,560 shares outstanding.

COMPANY REPORTS

HARDING CARPETS LTD. Brantford, Ont., net profit for the year ended Oct. 31, 1950, amounted to $408,751, up 6.03% from the previous year's $385,475. Consolidated sales during the year totalled $8,561,323, up 21% ($7,074,836), the highest dollar volume in company's history.

Capital expenditures totalling $279,000 were made, including new drafting and converting equipment, drying machine, completion of boiler house and larger spinning and weaving frames for worsted spinning division. One boiler was replaced and an addition to warehouse space was made in carpet division. Depending on deliveries, approximately the same amount is expected to be spent in 1951.

Carpet division operations were satisfactory, with still keener competition from both domestic and overseas manufacturers. Several price increases followed wool rises. Worsted spinning division operated at higher capacity than a year ago and maintained its share of the market. Keen competition still exists in this section. Program begun about a year ago to stimulate hand-knitting sales brought sales to more than double the previous year.

Most serious factor in forecasting 1951 operations in carpet division is shortage and price of good carpet wools and other raw materials. However, placings for the spring have been satisfactory.

In yarn division, it is felt high prices will have an effect on consumer buying in sweaters, socks, etc.

With the improvements in machinery, additions and strengthening of control system, the company is in a better position than ever to meet future uncertain times, President John S. Dickson states.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Sales	$8,561,323	$7,074,836
Net earnings	1,266,588	860,494
Less: Depreciation	222,246	220,686
Int. on deb.	10,591	11,333
Inventory res.	200,000	......
Prov. for taxes	425,000	243,000
Net profit	408,751	385,475
Less: Dividends	184,963	208,083
Surplus for year	223,788	177,392
Earnings per Share and Dividend Record:		
Common	$1.77	$1.67
Paid	0.80	0.80+0.10

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1950	1949
Cash & Dom. bds.	$1,055	$7,737
Accts. rec.	1,436,394	840,097
Inventories	3,417,358	2,095,397
Total curr. assets	4,854,807	2,943,231
Inv. at cost, less w/o	15,275	22,353
Misc. assets▲	135,661	148,507
Fixed assets*	1,482,321	1,427,764
Total assets	6,488,064	4,541,855
Bank loans	1,055,540	30,717
Accts. & tax. pay., etc.	1,187,201	666,603
Debentures due	24,000	23,000
Total curr. liab.	2,266,741	720,320
Inventory res.	953,050	753,050
Funded debt	298,000	322,000
Capital stock	1,069,542	1,069,542
Capital surplus	279,396	279,396
Earned surplus	1,621,335	1,397,547
*After depr. of	2,239,378	2,021,359
▲Incl. ref. EPT	1,039	21,896
Working capital	2,588,066	2,222,911

MASSEY-HARRIS COMPANY, LIMITED

and its United States Subsidiary

THE MASSEY-HARRIS COMPANY

FINANCIAL HIGHLIGHTS

	1950 12 months ended Oct. 31	1949 11 months ended Oct. 31
Sales	$164,128,198	$160,004,521
Net profit before appropriations	$17,540,803	$16,177,416
per share of common stock	$11.39	$11.78
Net profit after appropriations	$15,015,803	$13,367,416
per share of common stock	$9.76	$9.71
Taxes on income	$16,275,000	$12,000,000
Dividends on common shares	$4.62½	$2.12½
Earned surplus	$33,492,294	$26,579,801
Book value of common shares	$32.97	$28.65
Current assets	$112,915,226	$84,413,292
Current liabilities	$ 28,902,378	$16,751,193
Net working capital	$ 84,012,848	$67,662,099
Ratio of current assets to current liabilities	3.91	5.04
Land, buildings and equipment	$35,762,880	$32,578,074
Reserve for depreciation	$18,582,275	$16,478,415
Net expenditure on fixed assets	$3,718,185	$3,630,800
Preference shares outstanding	—	161,200
Common shares outstanding	1,539,160	1,356,064
Number of shareholders	8,795	9,218
Number of employees (world wide)	17,200	14,451

*WORLD-WIDE SALES 1939-1950

1939	$ 21,046,603
1940	23,516,972
1941	29,995,919
1942	29,936,074
1943	24,898,453
1944	40,578,965
1945	48,098,582
1946	66,734,197
1947	87,480,937
1948	154,522,379
1949	186,664,773
1950	196,025,391

*Consolidated sales in all countries. War production not included.

OUTLOOK

As long as the present state of international tension continues to exist, the demand for farm implements will, in all probability, be strongly sustained. Growing scarcity and high cost of farm labour, increasing demand for farm produce and justifiable anxiety concerning the adequacy of the supply of farm implements—all these are elements which will stimulate sales.

The governing factor in our 1951 operations, assuming a continuation of the present international unrest, will, therefore, not be as much one of demand as it will be one of supply. Shortages of essential raw materials, resulting from defence programmes and stock piling, will be our most serious problem.

Having in mind, however, the basic importance of the industry to the economy of the countries in which we operate; the fact that, notwithstanding already existing material shortages, we are presently operating all our plants at a high level of production, and last but not least, the energy and resourcefulness of our organization, we face 1951 with confidence.

MASSEY-HARRIS COMPANY, LIMITED AND ITS UNITED STATES SUBSIDIARY CONDENSED STATEMENT OF PROFIT AND LOSS AND SURPLUS

	Year Ended October 31, 1950	11 Months Ended October 31, 1949
Net sales	$164,128,198	$160,004,521
Add: Investment income, etc.	904,187	750,523
	165,032,385	160,755,044
Deduct:		
Cost of manufacturing and marketing and other charges	131,216,582	132,577,628
Profit before income taxes	33,815,803	28,177,416
Less: Provision for income taxes	16,275,000	12,000,000
Net profit	17,540,803	16,177,416
Deduct:		
Appropriations to inventory and pension reserves	2,525,000	2,810,000
Balance carried to surplus	15,015,803	13,367,416
Surplus from prior year	26,579,801	13,853,820
Prior years' adjustments	—	2,452,135
	41,595,604	29,673,371
Deduct:		
Dividends declared	7,131,998	3,093,570
Bond discount and expenses, etc.	607,070	—
Premium on preference shares redeemed	364,242	—
	8,103,310	3,093,570
Earned surplus end of year	$ 33,492,294	$ 26,579,801

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS		
Current assets	$112,915,226	$ 84,413,292
Investments:		
In subsidiaries	4,147,831	4,147,831
In other companies	1,318,350	1,374,450
Fixed assets (Net)	17,180,606	16,099,660
	$135,562,013	$106,035,233

LIABILITIES		
Current liabilities	$ 28,902,378	$ 16,751,194
Deferred income	2,992,626	2,351,189
Contingency reserves	16,290,577	14,115,577
Pension reserve	3,036,176	2,383,678
Funded indebtedness	33,600,000	26,750,000
Shareholders' equity:		
Preference shares	—	3,224,000
Common shares	15,461,989	12,093,821
Capital surplus	1,785,973	1,785,973
Earned surplus	33,492,294	26,579,801
	$ 50,740,256	$ 43,683,595
	$135,562,013	$106,035,233

MASSEY-HARRIS COMPANY, LIMITED • TORONTO, CANADA
Manufacturers of Farm Equipment for over One Hundred Years

"—A POINT OF PRIDE AND SIGNIFICANCE IS THE CONTINUED DEVELOPMENT OF CANADA—"

says Mr. C. S. Robertson, President and General Manager
in presenting
the Annual Report of the

CANADA PERMANENT MORTGAGE CORPORATION

(EXTRACTS FROM THE PRESIDENT'S ADDRESS:)

"This year demands great courage and wisdom not only on the part of our nation's leaders, but on all of us—demands self-restraint to help keep down inflation—demands courage—demands clear and sober devotion to our real objective, which is a freedom for all of us, to live our own lives in safety and in dignity."

• • • •

"For the Canada Permanent Mortgage Corporation 1950 was a year of steady growth. Our total assets increased to a new high of

$95,069,682

Deposits and debentures totalled

$81,582,382

• • • •

"The Corporation has never failed to pay an annual dividend since it was established 95 years ago."

• • • •

"We are now loaning in every province in Canada. Our mortgage loans total

$62,971,068

• • • •

"I am happy to see the Government plans to promote sound immigration. The enlargement of our population is of paramount importance to the development and prosperity of our country."

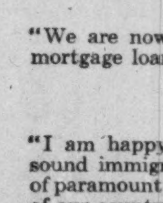
• • • •

"Our Corporation has grown with Canada. I am confident that our Organization in its development will see the expansion is sound."

PROGRESS DURING THE YEAR 1950

Deposits up	$2,881,483.	Total	$43,601,576.
Debentures up	$2,698,301.	Total	$37,980,806.
Mortgages up	$7,031,795.	Total	$62,971,068.
Total Assets up	$6,056,988.	Total	$95,069,682.

Capital Stock fully paid	$7,000,000.
Reserve Fund	$5,500,000.
Cash on Hand	$4,076,488.



A copy of the Annual Report will be gladly sent on request.

Canada Permanent Mortgage Corporation

HEAD OFFICE 320 BAY STREET, AT ADELAIDE, TORONTO

Branches

HALIFAX	436-440 Barrington St., Mgr. C. F. Mackenzie	SAINT JOHN	Market Square, Mgr. R. F. Wright	MONTREAL	212 St. James St. W., Mgr. G. A. McColl
PORT HOPE	114 Walton Street, Mgr. Walter J. Helm	TORONTO	320 Bay Street, Mgr. Clarence Gibson	HAMILTON	47 James St. South Mgr. J. L. Coburn
BRANTFORD	38-40 Market St., Mgr. J. McIntosh Tutt	WOODSTOCK	386 Dundas St., Mgr. C. G. Mitchell	WINNIPEG	298 Garry Street, Mgr. C. F. Honeyman
REGINA	1778 Scarth Street, Mgr. W. Ross MacKenzie	EDMONTON	10126-100th Street, Mgr. W. W. Evans	VANCOUVER	432 Richards Street, Mgr. W. J. Bell
		VICTORIA	714 Fort Street, Mgr. A. G. Styles		

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 278

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1951.

By Order of the Board.

L. G. GILLETT,
Vice-President
and General Manager.

Toronto, January 23rd, 1951.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 17) of thirty-seven and one half cents ($.37-½) per share on the Common Stock of the Company have been declared payable March 1st, 1951 to shareholders of record at the close of business on February 9th, 1951.

Dated this 26th day of January, 1951.

E. R. BLUETHNER,
Secretary.

NOTICE TO DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 25 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Second day of April, 1951, to shareholders of record the Fifteenth day of March, 1951.

By Order of the Board.

W. L. SHORTREED,
Secretary.

London, Ontario,
January 25, 1951.

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 53

NOTICE IS HEREBY GIVEN that an Interim Dividend of Two Cents (2c) per share on the issued Capital Stock of Siscoe Gold Mines Limited has been declared payable on March 17th, 1951, to shareholders of record at the close of business on the 16th day of February, 1951.

By Order of the Board.

CLINTON M. MASTERMAN,
Secretary-Treasurer.

Montreal, January 24th, 1951.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 24

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Company, payable April 2nd, 1951, to shareholders of record as at the close of business on February 28th, 1951.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
January 19, 1951.

Silverwood Dairies Limited

CLASS "A" DIVIDEND NO. 18

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable April 2nd, 1951, to shareholders of record as at the close of business on February 28th, 1951.

CLASS "B" DIVIDEND NO. 12

Notice is also given that a quarterly dividend of Ten Cents (10c) per share has been declared on the outstanding Class "B" shares of the Company, payable April 2nd, 1951, to shareholders of record February 28th, 1951.

BY ORDER OF THE BOARD.

L. R. GRAY,
Secretary.

LONDON, ONTARIO,
January 19, 1951.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividend has been declared payable on April 2, 1951, to Shareholders of record at the close of business on February 28th, 1951: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares.

By Order of the Board.

HOWARD R. DOUGLAS,
Secretary.

Toronto, Ontario
January 24, 1951.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company has been declared payable March 1, 1951, to the holders of such preferred shares of record at the close of business on February 15, 1951.

By Order of the Board.

D. A. THOMPSON,
Secretary.

DIVIDEND NOTICES

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred Shares of the Company, payable on March 1st, 1951, to shareholders of record at the close of business on February 1st, 1951.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st, 1951, to shareholders of record at the close of business on February 1st. 1951.

By Order of the Board.

D. A. MacINNES,
Secretary.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Six Cents (6c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable March 1st, 1951, to Shareholders of record February 9th, 1951.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
January 25th, 1951.

RESOURCES OF CANADA INVESTMENT FUND LTD.
FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that an initial dividend of SEVEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th February, 1951 to Shareholders of record at the close of business on 31st January, 1951, and to holders of Bearer Share Warrants on presentation of Coupon No. 1 on and after 15th February, 1951, as stated therein.

By order of the Board.

ADJUTOR SAVARD,
Assistant Secretary.

Montreal, Que., 23rd January, 1951.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES—DIVIDEND No. 17

NOTICE IS HEREBY GIVEN that a dividend of Twenty Five (25) cents a share has been declared on the Class "A" stock of the Company, payable on March 1st, 1951 to shareholders of record at the close of business on the 15th day of February, 1951.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Dated at Winnipeg, Manitoba,
January 29th, 1951.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 20 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 44 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending February 22, 1951, payable February 22, 1951, to shareholders of record January 30, 1951.

By Order of the Board.

D. H. Forsyth, F.C.I.S.
Secretary.

Montreal, Canada,
January 22, 1951.

SIMPSONS, LIMITED

Preferred Dividend No. 24

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending March 15, 1951 of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable March 15, 1951, to shareholders of record as at the close of business on February 15, 1951.

The transfer books will not be closed.

By order of the Board.

Frank Hay,
Secretary and Treasurer

Toronto, January 26, 1951

SIMPSONS, LIMITED

Class "A" Shares
Without Nominal or Par Value
Dividend No. 19

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable March 15, 1951, to shareholders of record as at the close of business on February 15, 1951.

The transfer books will not be closed.

By order of the Board.

Frank Hay,
Secretary and Treasurer

Toronto, January 26, 1951

SIMPSONS, LIMITED

Class "B" Shares
Without Nominal or Par Value
Dividend No. 9

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "B" Shares Without Nominal or Par Value of the Company has been declared payable March 15, 1951, to shareholders of record as at the close of business on February 15, 1951.

The transfer books will not be closed.

By order of the Board.

Frank Hay,
Secretary and Treasurer

Toronto, January 26, 1951

Provincial Roundup

Newfoundland

Put Clocks Back: Proposal of the Provincial Government to bring Newfoundland into the Atlantic time zone by putting all clocks back half-an-hour is meeting with strong opposition from agricultural sections of the population. If approved, government would put back clocks April 29.

* * *

Prince Ebward Is.

Tourist Trade: Not content with its August Old Home Week of horse racing and Provincial Exhibition, Charlottetown plans another week of festivities in early July to drum up more tourist trade. Brig. W. W. Reid, head of the Island Travel Bureau, says that 6,000 more tourists visited the island last year than ever before, but the difficulty is to get them here early enough.

* * *

Nova Scotia

New Bridge: A suspension drawbridge across Halifax Harbor to Dartmouth which will permit shipping to pass underneath may start to go up this year. N. S. Government has guaranteed a maximum of $7 million for the job. Halifax has guaranteed 25% of any loss sustained by the province, Dartmouth 10% and the county 5%. Tenders will be called next September. Dr. P. L. Prattley of Montreal has been appointed consulting and supervising engineer. (No mention has yet been made of steel procurement).

* * *

New Brunswick

New Press: Incorporation of a new $500,000 printing company (University Press of New Brunswick) believed to have British financial backing, has been announced. Brig. J. S. S. Wardell (British country and sporting publications) has been named by Fredericton sources as the backer of the company in partnership with Harry W. Wilson. There is also possibility of the new company being connected with the recently incorporated Fredericton Publishing Co. ($300,000).

* * *

Quebec

Rent Freeze: The Provincial Government has acted to freeze rents May 1, until Aug. 1 at present federal rent ceiling, after which they will be administered by a three-man commission and regional adminstrators. Scale and revision of rents will then be made according to age and condition of dwellings and their "normal" rental value and situation. There will also be a revision of rents at present uncontrolled and considered "abusive" and a ban on evictions until Aug. 1 to permit re-negotiation of leases under the new provincial system.

Ontario

International Airport: Final answer to location in the Windsor area of an international airport serving Detroit is expected within 60 days. Col. C. V. Burnett, director of the Detroit Aviation Commission has stressed that Canadian officials favor expansion of present Windsor airport rather than new site near Ambassador Bridge.

* * *

Manitoba

Labor Scheme: Inclusion of domestic servants under the provisions of the Unemployment Insurance Act has been recommended by the regional body of the Commission here. More than 75,000 domestic workers throughout Canada would become eligible for unemployment insurance benefits if the Dominion Government adopts this recommendation.

* * *

Saskatchewan

No Liquid Fertilizer: According to two years experimentation at the University of Saskatchewan, liquid fertilizers have shown to be virtually useless for giving increased wheat yields. In almost 50% of the trials the yields were lower than the unfertilized checks. At a cost of $1.80 an acre for a 40 pound rate, the dry fertilizer gave an average net profit of $4 per acre. When liquid fertilizer was used the result was an average loss of $4 per acre.

* * *

Alberta

Water Shortage: Plans to increase flow of water from Rocky Mountain ice fields to the Prairie rivers are being made by the Eastern Rockies Forest Conservation Board to stop the growing water shortage. Building dams to create reservoirs and preventing loss of forest cover on the eastern mountain slopes are two of the conservation methods. Supervision of timber operations and intensifying fire protection programs will prevent further substantial loss of forest cover to retain the moisture which otherwise would run off too rapidly.

* * *

British Columbia

New License Plan: Under the new automobile licensing scheme designed to save administration costs and avoid the yearly rush, a motorist will pay $5 for a license good for five years doing away with old $1 a year plan. Opposition to the scheme is coming from half of B. C. motorists who will be paying for a period already covered by their present license. Those whose birthdays fall Sept. 1 to Feb. 28, will have to pay up before Feb. 28. Those whose birthdays don't come between March 1 and August 31, don't have to get their new license until their birthday.

Boost of $100 Millions In Wheat Board Payments

From Our Own Correspondent

WINNIPEG — From February 1 Western farmers are to have their initial payments from the Canadian Wheat Board on wheat and barley increased by 20c a bushel and on oats by 10c.

Shortly after they will get corresponding interim payments on grain delivered since August 1 last. The total will represent about $100 millions more from the sale of grain during the crop year ending July 31 next.

Final payments made after that date will be correspondingly less, with no difference in the total realization from crop marketings of the current year.

Although the payments in question are authorized by the Government they represent no governmental expense. From the standpoint of the Government all they represent is a narrowing of the margin of security taken in respect of Wheat Board operations when initial prices for the current year were set at low levels in comparison with market values.

The level of such payments caused some dissatisfaction when first announced, and it has increased considerably from month to month. In many cases farmers found that immediate proceeds from their marketings were insufficient for their needs, both because so much of the crop was low in grade on account of frost damage and because, in many cases, opportunities for delivery had been restricted by quota regulations or by congestion of elevators.

Dissatisfaction Curbed

The announcement gave general satisfaction throughout the west, also curbed dissatisfaction with the previously low level of initial payments. That dissatisfaction had been increased by delay in making final settlement on wheat deliveries in the five-year pooling period which came to an end last July.

Farmers have already been paid on the basis of $1.75 a bushel basis No. 1 Northern in terminal elevators for such wheat. They are led to believe that some four or five cents additional is now in the hands of the Wheat Board and they have been urging that this amount be supplemented by an additional payment from the national treasury.

These requests are based both on the failure of the wheat contract with the United Kingdom to operate as was expected and on restrictions imposed on wheat prices during the period.

Hopes Encouraged

Hopes in this connection were somewhat encouraged by Agricultural Minister Gardiner, in a recent speech before the Canadian Federation of Agriculture at Calgary, when he stated that the Government had renewed negotiations with Britain for a possible further payment under the "have regard" clause of the wheat contract. At the same time the prospect for final payment seemed to be somewhat delayed.

Some farm organizations have been insisting that they will not be satisfied with anything less than a final payment of 25c a bushel which would require close to $300 millions to be found between the two governments.

The immediate effect of additional money now to be paid on the current year's marketing will be to provide farmers with sufficient cash for current operations and seeding of the new crop in the spring.

PE

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 52

NOTICE is hereby given that a Dividend of Seventy-five cents (75c) per share, plus a bonus of Fifty cents (50c) per share ($1.25 in all) on the outstanding no par value shares of the Company has been declared payable on March 1, 1951, to shareholders of record at the close of business on February 15, 1951. The Transfer Books will not be closed.

By Order of the Board.

F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario, January 30, 1951.

THE ROYAL BANK OF CANADA

Dividend No. 254

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1951.

By Order of the Board.

T.H. ATKINSON, General Manager.

Montreal, Que., January 16, 1951.

"Not Enough Gas to Export"—Alberta So Industry Plans to Spur Gas Search

EDMONTON — Sharp expansion in exploration to speed the day when the green light flashes for export of gas from Alberta is anticipated now that Alberta authorities have decided gas export is not yet warranted.

At least one applicant plans to secure pipe line authorization from the U. S., feeling that it will not be long before gas reserves reach the required level.

Here is the present situation as outlined by the Petroleum & Natural Gas Conservation Board:

At Jan. 1, 1951, Alberta's established gas reserves, within economic reach of markets, totaled 4.439 trillion cu. ft.

Alberta gas requirements for 30 years are placed at 3.059 trillion cu. ft.

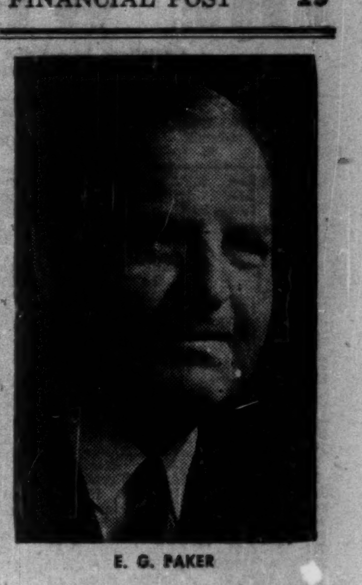
But to meet delivery requirements, reserves of 4.5 trillion cu. ft. would be needed.

The Board expressed the belief that with "further development of established reserves and the development of promising strikes, the situation could change rapidly whereby export could be permitted."

To facilitate expanded exploration for gas, Premier Manning announces that gas exploration and leasing regulations are being amended along lines recommended by the board.

Five companies whose applications for export permits have been turned down, at least for the present, are: Westcoast Transmission Co., Northwest Natural Gas Co., Western Pipe Lines, Prairie Pipe Lines, McColl-Frontenac Oil Co., and Union Oil Co. of California.

A sixth application for an export permit has been filed by Canadian Delhi Oils, a subsidiary of a Texas company. Hearing of this submission has been adjourned to Feb. 5 in Calgary. This concern proposed to export gas over an all-Canadian route from southern Alberta to Montreal.



E. G. PAKER

E. G. Baker, formerly president of The Canada Life Assurance Company, was elected chairman of the board. A. N. Mitchell, chairman since 1946, is continuing as a member of the board of directors.

—What They Said—

Conservation Board

—Here is statement of Petroleum & Natural Gas Conservation Board:

1. On the basis of present evidence and the board's consideration thereof the board finds the present established reserves of gas as at Jan. 1, 1951 to be:

	Within Economic Reach, MMMCF	Beyond Economic Reach, MMMCF
Res. for local use	382	
Gen. use (incl. the two major utility systems)	4,057	219
Total	4,439	219

2. The board concurs in the unanimous evidence of geologists and others to the effect that the vast sedimentary deposits underlying the province offer great possibilities for the development of gas reserves.

3. The board has no doubt that the development of gas reserves has been hindered by the lack of incentive caused by:

(a) Provincial Government restrictions on export.
(b) the lack of a large internal market.

4. The board believes that while the present system of disposing of Crown lands and the establishment of Crown reserves is fair as far as oil development is concerned, it is not well suited for gas exploration and development where larger blocks of land are necessary to make development of reserves attractive. It recommends that the Government favorably consider making "gas only" rights in specific zones available for exploration and lease in large blocks on a drilling performance basis.

5. In view of the most favorable prospects of the Province for the discovery of additional extensive gas reserves and in view of the possibility of the development of alternate forms of fuel and energy, the board believes the Province will be adequately protected if sufficient reserves of pipe line gas are provided to maintain the supply and deliverability for 30 years.

6. The board does not believe the best interests of the Province as a whole would be served by requiring more than 30 years protection since this would have a continuing stifling effect on the development of the gas and related industries.

7. The board estimates the Province's requirements for the 30-year period 1951-1980 as 3,059.9 billion cu. ft. made up as follows:

Domestic MMMCF	Commerc'l MMMCF	Indust. MMMCF	TOTAL MMMCF
873.7	751.7	1,434.5	3,059.9

8. The board considers that to meet these requirements established reserves of the order of four and one-half trillion cu. ft. are required.

9. The board finds that, taking into consideration:

(a) established reserves as estimated by the board,
(b) requirements of the Province for 30 years as estimated by the board,
(c) deliverability of gas to meet the 30-year requirements of the Province as estimated by the board,
(d) requirements of the various applicants who have been heard by the board,
(e) the policy of the Government with respect to Canadian preference;

it cannot at this time recommend the granting of a permit to remove gas or cause it to be removed from the Province to any of the applicants.

10. The board believes that the natural unfavorable load factor characteristics of the Provincial market could and should be alleviated in the future through the further development of storage projects.

11. The board recommends that the following applications be continued until Sept. 4, 1951:

Westcoast Transmission Co. and Westcoast Transmission Co. Ltd.
Northwest Natural Gas Co. and Alberta Natural Gas Grid Ltd.
Western Pipe Lines,
Prairie Pipe Lines Ltd.
McColl-Frontenac Oil Co. and Union Oil Co. of California;

and further recommends that upon application to the board of any of the aforesaid applicants to have their case re-opened, prior to Sept. 4, 1951, because of new evidence they wish to adduce, the board, upon being satisfied that such evidence warrants it, may fix a date prior to Sept. 4, 1951, to hear the evidence and reconsider the application.

12. The board believes it is in the best interests of the Province to encourage gas development, and that if as a result of more intensive exploration and the establishment of further gas reserves, a successful trend is indicated, the board would be prepared to consider recommending the granting of an export permit based upon a lesser degree of provincial protection.

13. While the board does not recommend export at this time, it believes that with the further development of established reserves and the development of promising strikes, the situation could change rapidly whereby export could be permitted. This, in the opinion of the board, would be in the best interests of the Province and of Canada.

Premier Manning

—Here is statement of Alberta's Premier Ernest C. Manning:

1. The Government is satisfied that the board has made a thorough investigation into the matter of Alberta's gas reserves and the provincial requirements and concurs in its conclusions and recommendations.

2. The board finds that Alberta's present established gas reserves are approximately equal to the amount of gas the board estimates is necessary to ensure the present and future requirements of the Province and accordingly recommends that these reserves should be further increased before the export of gas is approved.

3. The Government concurs fully in the board's further conclusion that as quickly as additional reserves are established it will be in the best interests of the people of Alberta to make surplus gas available for sale outside the Province in that an export market will:

(a) Encourage and speed the development of our petroleum and natural gas reserves.
(b) Encourage and make possible greater and more rapid industrial development within Alberta.
(c) Make gas available to Alberta communities which otherwise could not be served.

4. It is evident that by carrying out the recommendations of the board's interim report the requirements and interests of the people of Alberta will be fully protected while at the same time we should experience an accelerated exploration and drilling program for natural gas which should result in a surplus of gas for sale outside the Province.

5. To facilitate this development the Government is amending its gas exploration and leasing regulations along the lines recommended by the board to encourage the more speedy development of our vast gas resources.

6. The adjournment of the board's hearings until September affords the applicants for export permits an opportunity to present any new information resulting from accelerated development.

7. If due to the uncertain international situation it should develop that Alberta gas is needed urgently for defense purposes, the Government will give immediate consideration to any official request from the proper authorities knowing that the people of Alberta are ready and prepared to play their full part in any program necessary to the security and defence of this continent.

Grain Prices

Chicago Futures

Week to Jan. 29, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jan 29
		Wheat—			
2.51	2.22½	Mar.	2.51	2.42⅞	2.50½
2.51½	2.23	May	2.51½	2.43½	2.50⅜
2.46⅞	2.10⅜	July	2.46⅞	2.37½	2.46¼
2.48½	2.35¼	Sept.	2.48½	2.38	2.47½
		Corn—			
1.80½	1.43⅞	Mar.	1.80½	1.75½	1.79
1.81⅞	1.45	May	1.81⅞	1.76⅜	1.80⅜
1.82	1.49	July	1.82	1.77	1.81
1.81⅞	1.67½	Sept.	1.81⅞	1.75⅞	1.80⅜
		Oats—			
.99⅞	.76½	Mar.	.99⅞	.95	.98⅞
.99	.74½	May	.98⅞	.94	.98⅜
.95½	.73½	July	.95½	.89½	.94⅜
.94⅞	.86⅜	Sept.	.94½	.87⅜	.93⅞
		Rye—			
1.84	1.44	May	1.84	1.73½	1.83½
1.85	1.49	July	1.85	1.75	1.84⅜
1.87½	1.70½	Sept.	1.86⅞	1.77	1.86¼
		Soybeans—			
		Jan.	3.28	3.17⅞	3.26
		Mar.	3.29½	3.19	3.28½
		May	3.29	3.18½	3.27⅞
		July	3.26⅞	3.13⅞	3.25

Chicago Cash

	For Week Jan. 29 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.76	1.73⅞	1.78⅞	1.74
Oats—				
1 H. Wh.	1.00	.99	.98½	.98½

Winnipeg Futures

Week to Jan. 29, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jan 29
		Oats—			
1.02½	.75⅞	May	1.01⅞	.98½	1.01⅞
.93⅜	.77⅞	July	.93⅜	.89½	.93⅜
.88⅜	.82⅞	Oct.	.87⅞	.84½	.87½
		Barley—			
1.48	1.07	May	1.48	1.43½	1.48
1.37⅞	1.16	July	1.37⅞	1.32½	1.37⅞
1.30½	1.23⅞	Oct.	1.28½	1.25½	1.28½
		Rye—			
1.95½	1.40	May	1.95½	1.85⅜	1.94⅜
1.92	1.50⅜	July	1.92	1.82	1.91¼
1.85⅜	1.72	Oct.	1.85⅜	1.76½	1.85½
		Flax—			
5.35	3.49½	May	5.32	4.94½	5.31
5.17	3.68	July	5.17	5.04	5.09
4.98½	4.24½	Oct.	4.83½	4.60	4.72

Winnipeg Cash

	For Week Jan. 29 High	Low	Prev. Week High	Low
Oats—				
2 C.W.	1.06½	1.03	1.07½	1.02⅞
3 C. W.	1.02⅞	.99½	1.02⅞	.98⅜
Barley—				
1 Feed	1.46	1.41⅞	1.45	1.40½
2 Feed	1.42½	1.33½	1.41⅞	1.37
1 Malt	1.63	1.58⅞	1.57½	1.52½
Rye—				
2 C. W.	1.90½	1.82⅜	1.89½	1.79⅜
Flax—				
1 C. W.	5.34	5.11	5.40	4.89½

Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

TORONTO ELEVATORS LIMITED
TORONTO • MONTREAL • SARNIA • WINNIPEG
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
Processors of
LINSEED OIL
SOYBEAN OIL
LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 26

Range 1950-51 High	Low	Div. R'te $	Y'ld Jan26 %	Company	Sales	Last Jan. 19	Week end. Jan. 26 H	L	Cl'se
49½	21½	3.00	6.2	Abitibi	18195	48	48⅞	46	48⅞
25½	22	1.50	6.1	Do. $1.50 pf..	12480	24½	24⅞	24½	24½
28⅞	21	1.00+.75		Acadia Atlan A	4805	27⅞	28	26½	27⅞
105½	100½	5.00	4.9	Do. 5% pref..	25	102	102	101	102
13	6	†.25	...	Acme Glove ..	725	10⅞	11	11	11
11	8½	.60	5.9	Agnew Surp...	....	10	10½	9⅞	10½
2.98	1.45	*	...	Albt. Dist. ...	22300	1.92	2.50	1.50	2.55
2.50	1.50	*	...	Do. V.T. ...	32367	1.83	2.45	1.95	2.50
32½	13⅞	*	...	Algoma Steel..	4410	30⅞	31½	29⅞	30½
27½	25	1.00	3.9	Alum of Can p	1495	25½	25⅞	25	25½
107½	52⅞	▴3.00+†.75		Aluminium, n.	7065	100½	100½	97	98½
13	6	†.30	...	Amal. Electric	1015	8	13	8½	13
9⅞	5	.40	4.7	Andian Nat. ..	50	9	8½	8½	8½
47½	43	2.25	5.1	Ang Can T p	50	43	44	43½	44
11	8	†3.00+stk.	x	Ang. Nfld...	46467	10⅞	11	10½	11
10½	7	.60	5.7	Argus	9480	10½	10½	10	10½
85	70⅞	4.50	5.4	Do. 4½% pref	138	83½	84	83	84
46⅞	24½	1.60+†.80		Asbestos	5760	46	46⅞	44½	46½
16½	15⅞	*	...	Ashdown H B	935	16½	16½	16	16
15⅞	7	**.25	..	Atlas Steels ...	....	15½	15½	14½	14⅞
7½	5½	†.45	...	Auto. Electric.	50	7⅞	7½	7½	7½
7⅞	6½	.60	8.3	Auto Fabric A	50	6⅞	7½	7½	7½
21	20	.80	3.8	Bk. Can. Nat..	1565	21	21	21	21
31½	27	1.00+†.20		Bk. Montreal..	2740	31½	31⅞	30½	30½
46½	38⅞	1.40+**.20		Bk. N. Scotia.	1055	45⅞	45⅞	44	44
44	38½	1.40+**.20		Bk. Toronto..	1660	42½	42½	41⅞	42
44½	24⅞	2.00+**1.00		Bathurst P A	1438	44	44	43	44
24½	5½	**1.00	..	Do. (B)	1180	23	24	23	23
14	9½	**.20	..	Beatty Bros. ..	780	11⅞	11⅞	11⅞	11⅞
175	160	6.00+**1.00		Belding Cort	2	168	175	175	175
167½	165	7.00	4.2	Do. pref.	14	165½	165	165	165
42⅞	38½	2.00	5.0	Bell Telephone	31218	40½	40½	40	40½
11⅞	6⅞	.20+†.05		Bertram & S B	200	10⅞	11	11	11
27	12⅞	*	...	Blue Ribbon ..	15	25½	27	25	26
58	50	2.50	4.3	Do. pref.	10	58	58	58	58
43	27	2.00+†6.25		Bowes Co. B	140	40	43	43	43
16	14½	1.00	6.3	Brant Cord. A	50	15½	16	16	16
16	14½	1.00	6.7	Brant. Roof. A	96	14½	15	15	15
7	6	.40	5.7	Do. (B)	116	7	7	7	7
24⅞	19	2.00	8.5	Brazilian Tr...	25468	24½	24½	23½	23½
15½	12	.80	5.3	Br Am Bk Nts	120	15	15	14	15
32⅞	25⅞	1.00	3.2	Brit. Amer. Oil	13848	32	32½	31½	31⅞
32	25⅞	.93⅞	3.1	Do. pref. n.	110	29⅞	30½	29⅞	30½
91½	86	4.00	4.7	B.C. Elec 4% p	90	88	86½	86	86
103	99	4.75	4.8	Do. 4¾% pref.	505	99⅞	100½	99½	99⅞
7½	2⅞	.40	5.9	B.C. Forest ...	44350	7½	7½	6½	6⅞
15½	10	.75	5.0	B.C. Packers A	1820	15	15½	14⅞	15
12	5	†.75½	...	Do. (B)	1274	11½	11⅞	11	11
32½	27½	1.60	5.1	B.C. Power A.	6075	30	31⅞	30⅞	31½
6½	2½	*	...	Do. B)	29790	4.75	6.25	4.70	5.37½
161	106	7.00+**28.00*		BC P & Pp	5	107	106	106	106
.70	.35	*	...	B.C. Turf	2000	.46	.52	.52	.52
13½	3½	*	...	Brown Co. ...	176953	11⅞	13½	11½	12
141½	92	▴6.00	..	Do. pref.	5773	134½	141½	134½	140
20⅞	15	1.20	6.0	Bruck Mills A	5530	20½	20⅞	20	20
12½	5	.30+†.30		Do. (B)	1315	11½	11⅞	11	11
36	29	1.80	5.6	Building Prod.	2140	33½	33⅞	32½	32½
20⅞	14½	**.25	..	Burlington St'l	1210	20½	20½	20	20
5½	2	*	...	Burnett Ltd. ..	300	5½	5½	5½	5½
42	25	3.00	7.3	Burns & Co. A	110	42	41½	40	41½
33	17	2.00	6.7	Do. B)	299	31	31½	30	30
8½	7	.45	5.5	Burrard DD A	75	8	8½	8	8½
14½	8½	†.90	...	Butterfly Hos..	1820	9½	10½	10	10½
4	2½	.10	2.5	Canada Bread.	735	3⅞	4	3½	4
56	35	2.50	4.7	Do. pref. B.	40	55	56	53	53
60	30	†1.50	..	Canada Cement	2629	59	60	58	59½
30	29	1.30	4.4	Do. pref.	5697	29⅞	29⅞	29½	29½
23	18½	1.00	4.6	C. & D. Sugar	1545	22⅞	22⅞	22	22
7	5	.40	6.2	Can. Foils	50	6½	7	7	7
13	11	.60+†.20		Do. (A)	260	12½	12⅞	12⅞	12⅞
35	19	1.20+†stk.‡‡		Can. Iron ..	8163	21½	22	21	21½
7½	5½	.50	7.1	Can. Machine..	175	7	7½	7	7
54	47	2.00+†.50		Can. Malting ..	150	51½	51½	51	51
12½	7	.60	5.2	Can. Nor. Pr...	500	11½	11½	11	11½
43½	32½	1.50	3.5	Can. Packers A	525	43½	43½	42	43
38½	19	1.00+.50		Do. (B)	943	33½	34	33	34
54½	45	♦.95**	..	Can. Perman..	185	51½	54½	52½	52½
102	97½	4.50	4.5	Can Safeway p	50	100	99½	99½	99½
32	10	1.00+†1.50		Can. Starch ..	25	29	27½	27½	27½
30	14	1.00	3.3	Can. Steamsh's	369	26½	30	27	30
48	32½	2.50	5.3	Do. pref.	1180	47	48	46	47
15	11⅞	.80	5.3	Can. Vinegars.	366	14	15	14	15
145	80	4.00	2.8	Can W Cable A	13	132	145	132	145
76	30½	3.00	4.0	Do. (B)	1160	65	76	67	75
12	6	.50	5.6	Can. Bakeries.	150	9½	9	9	9
29	24½	1.00+**.20		Can. Bk. Com.	2720	27½	27½	27	27
23½	16½	**.25	..	Can. Breweries	6085	18½	18⅞	18½	18½
31½	22½	1.25+**.50		Can. Bronze..	511	30	31½	30½	31½
106	102½	5.00	4.7	Do. pref.	13	105½	105⅞	105	105⅞
27½	17½	1.25+†.75		Can. Canners ..	2645	26⅞	27	26½	26⅞
15⅞	10	.80	5.5	Can. Can. & F'y	5310	15	15½	14½	14½
17⅞	14	1.00	5.6	Do. (A)	2373	17½	17⅞	17½	17⅞
59	28⅞	2.40	4.1	Can. Celanese..	3780	58	58	57	58
40	34	1.75	4.6	Do. pref.	485	37⅞	38½	37⅞	38
25½	22	1.00	4.4	Do. $1 pref..	500	23	23½	23	23
2.75	1.65	†.22½	..	Can. Colliers..	200	1.65	2.75	2.75	2.75
10	6	†.18⅞	..	Can. Convert A	200	9	9	8⅞	8⅞
81½	45	2.80+†.50		Can. Cottons ..	370	78	80	78	79
29	25½	1.20	4.2	Do. pref.	850	27½	29	28½	28½
39½	21½	†1.65	..	Can. Dredge ..	1150	35½	36	35	35
55	39	2.00	3.6	Can. Fairb. ...	10	55	55	55	55
139	131	6.00	4.0	Do. pref.	100	135	139	139	139
22	19⅞	.80	3.7	Canadian Fire.	175	21⅞	22	21⅞	21⅞
6	3		...	Can Food Prod	95	3⅞	3½	3½	3½
14	6	*	...	Do. (A)	260	8	8½	8	8½
75½	55½	4.50	7.3	Do. pref.	30	60	62	60	62
23½	17	.90	4.0	Can. G. Inv. ..	195	22½	23½	22½	22⅞
11	8⅞	.80	9.1	C. Ice Mach A	225	9	9	8⅞	8⅞
37½	21½	**.40	..	Can. Indust. ..	4630	33⅞	35½	33	33½
180	170	7.00	4.0	Do. pref.	9	175	175	175	175
75	60	4.00	5.6	Can Ingersoll R	42	71	72	71	72
31	22	1.00+1.00		Can. Locomo...	375	27½	27⅞	27½	27½
5½	2⅞	*	...	Can. Marconi..	5825	4.05	4.10	3.85	3.90
20	15	1.00	5.1	Can. Oil	5870	19⅞	20	19½	19½
104	98½	5.00	5.0	Do. 5% pref.	165	99½	100	99½	99½
155	150	8.00	5.2	Do. 8% pref.	20	155	153	153	153
87	83	4.00	4.7	Do. 4% pref..	5	86	86	86	86
25⅞	16½	**1.00	..	Can. Pacific ..	21237	25	25½	24½	25
4½	1½	*	...	C. Pr. & Pa In	570	4.30	4.50	4.50	4.50
33	12	*	...	Do. pref.	50	32	27⅞	27⅞	27⅞
45½	31	1.20+†.50		Can. Tire	460	44	45½	44½	45½
19½	11⅞	†.50	..	Can. Vickers ..	23830	18⅞	19½	17½	18
15	12⅞	†1.00	..	C Wallpaper B	100	14	14	14	14
7⅞	3½	.40	5.3	C. W. Lumber.	26015	7½	7⅞	7½	7½
82	55	2.00	2.5	Can. Westing'e	733	82	82	78	80
31½	25	1.50	5.2	C Wire Bax A	170	26	29	29	29
25	13½	▴.60	...	Capital Estates	849	21	22½	22	22½
117	112	7.00	6.2	Cassidy's, pref.	35	115	115	115	115
13	10	.50	3.8	Catelli Food A	102	13	13	11½	13
210	161	8.00+4.+stk.**		Cent C L'n	4	210	161	161	161
14½	9	†.25	...	Chateo Steel ..	100	9½	9	9	9
9½	7	**.30	..	Ch. Gai Wines .	10	9	9	9	9
1.37	.45	....	...	Chem Research	9227	1.05	1.10	1.00	1.00
9⅞	6	*	...	Circle B. Knit	110	9	9⅞	9½	9⅞
16½	13	1.00	6.7	Do. (A)	155	16½	15⅞	15	15
3	1½	*	...	Claude Neon A	100	2	2½	2½	2½
1.00	.28	*	...	Do. (B)	1000	.90	.90	.80	.90
40	24	*	...	Do. pref.	85	35	36	35	35
4.35	3.40	.24	5.8	Coast Brew. ..	2100	4.05	4.15	4.05	4.15
16½	14	.80	5.1	Cochrane-D A	135	15⅞	15⅞	15⅞	15⅞
26	24½	1.20	4.7	Do. pref.	10	25½	25½	25½	25½
28	13⅞	1.60	5.9	Cockshutt Plow	7229	27	27⅞	25⅞	27½
14½	12	.80	5.8	Coghlin, B. J.	105	13½	13⅞	13	13⅞
10⅞	8½	.25+**.25		Coll. Terminal	10	10⅞	10⅞	10⅞	10⅞
18	8½	.25+**.25		Do. pref.	50	10	10⅞	10⅞	10⅞
6	2	*	...	Comm. Alcohol.	4650	5½	5⅞	5½	5⅞
7½	3½	*	...	Do. pref.	225	7	7½	7	7
11½	6½	1.20	10.4	Conduits Nat..	755	10½	11½	10⅞	11½
9⅞	7	†.25	.	Cons. Bakeries	980	8	8½	8½	8½
32	24½	2.00+†.50		Cons. Litho. ..	115	32	32	32	32
40	17⅞	**.75	..	Cons. Paper ..	23124	35½	40	35	36
8	4⅞	.32½	4.1	Cons. Press A..	50	8	7⅞	7⅞	7⅞
133	91⅞	3.00+**4.00		Cons. Smelt..	6275	132	133	130	130½
21	10½	†.85	..	Cons. Textiles..	10520	19	21	19	20½
19	18	1.00	5.4	Do. pref.	220	18½	18½	18½	18½
177	160	8.00	5.0	Consumers' Gas	312	160	163	161	161
29½	22	1.50	5.2	Consum. Glass.	100	29	29	29	29
13⅞	8	†.60	...	Corby's A	900	11⅞	12	11½	11½
14	8½	†.60	...	Do. (B)	375	12	12½	11½	12
21	14½	.80	3.8	Cosmos Imp. ..	1135	19	21	20⅞	21
9½	6⅞	.50	6.3	Craig Bit	125	8	8	8	8
10½	7½	.40+†.10		Crain, R. L. ...	250	10½	10½	10½	10½
38	31½	2.00	5.7	Crown Cork ..	150	33	35	34½	35
128½	115	5.00	3.9	Crown Trust ..	15	126	128½	128	128
56	47½	4.00	7.3	Crow's N. Coal	45	55	55	55	55
34½	30	1.00+†.75		David & Fre A	50	33	34	34	34
20	12	†.50	...	Do. B)	200	17	20	20	20
24	20	1.50	7.1	Davis Leath. A	245	21	22½	21½	21½
9½	6⅞	.70	7.8	Do. (B)	115	9½	9	8⅞	9
53	12	†1.00	..	De Havilland A	295	50	51	50	51
20	12	**.50	..	Disher Steel ..	60	18½	20	20	20
25	20	1.50	6.2	Do. pref.	30	24½	24½	24½	24½
32	19⅞	1.20+†.50		Distill-Seag. ..	8620	30⅞	30½	28⅞	30
102	99	5.00	5.1	Dom. Ang. In. p	35	102	99	99	99
31½	25½	1.00+†.20		Dom. Bank ...	675	30	30	29	29⅞
64⅞	39⅞	1.60+**1.50		Dom. Bridge	1985	59½	64⅞	60	64⅞
22½	19	1.50	6.8	Dom. Coal, pf.	381	21½	22½	22	22
14½	12	.40	3.1	Dom. Corset ..	405	13	13	12⅞	12⅞
8	6½	.50	6.7	Dom. Dairies..	30	7	7½	7½	7½
22	18⅞	1.75	8.8	Do. pref.	219	21	22	20	20
5½	3	3.00+†.20		Dom. Electro..	....	4⅞	4½	4½	4½
80	50	3.00+**.20		Dom. Engineer	340	78½	80	78	80
15	11½	.80	5.5	Dom. Fabrics .	15	14	14½	14½	14½
45½	26½	2.00+†.50		Dom. Foundries	2680	44½	44½	42½	43½
102	99	4.50	4.5	Do. 4½% pf...	100	99½	100	99	100
3	1½	*	...	Do. Rights ..	10982	2.80	2.80	2.50	2.55
66½	44½	**.40+1.25		Dom. Glass ..	432	66	66	64	64
36⅞	33½	1.40	4.0	Do. pref.	10	35	35	35	35
17½	7½	*	...	Dom. Magnes..	2340	14⅞	15	14½	14½
26	20	1.00	4.3	Dom. Malting.	2500	25	23½	23½	23½
105	100	5.00	5.0	Do. pref.	5	102	101	101	101
43	37	1.60+**.50		Dom. Oilcloth	1120	40	40	37½	39½
10½	5	*	...	Dom. Scot. Inv	700	9⅞	10½	9½	10½
48½	43½	2.50+1.50		Do. pref. ...	30	47	47	46	46
32½	16⅞	1.50+**.37		Dom. St & CB	11608	31⅞	32	30½	31⅞
14½	10	♦.50	...	Dom. Stores ..	2060	13⅞	13⅞	13½	13½
11	9	*	...	Dom. Struct. S	750	10	11	10	10
39	21½	1.00	2.9	Dom. Tar & Ch	425	34½	35	34	35
23	20	1.00	4.8	Do. pref.	3915	21	21	20½	21
15½	10	.60	4.0	Dom. Textile..	6170	15	15	14⅞	15
176½	172	7.00	4.0	Do. pref.	5	172	175	175	175
13½	7	.50	3.9	Dom. Woolens	2290	13⅞	13½	12⅞	12⅞
30	17⅞	1.00	3.4	Donnacona Pap	745	29	29	29	29
3	1⅞	*	...	Donnell & M..	7	3	3	3	3
33½	15	1.00+†1.00		Donohue Bros.	1000	31⅞	31⅞	30½	31½
32	15	1.60	5.2	Dryden Paper.	25	32	31	31	31
73	38	*	...	East Koot Pr p	38	61	65	60	63
8	3½	*	...	East Steel	10420	7½	8	7	8
63½	45½	2.00+1.75		Economic Inv. ..	5	62½	63½	63½	63½
22	15½	1.00	4.8	Eddy Papers ..	1460	21	22	21	21
18½	12½	▴1.60	..	Electrolux	710	14½	14⅞	14	14½
24	20	1.00	4.8	Empire Brass .	875	22	22	20⅞	21
12	9½	.50	4.8	Equitable Life	155	10½	10½	10½	10½
4	4	†.50	...	Erie, Floor B.	25	4	4	4	4
23	19	1.04	4.7	Estabrooks, pf.	115	23	22	22	22
17½	13½	†1.05	..	Famous Players	4050	17½	17½	17	17½
37½	29½	▴1.50+†.50		Fanny Farmer	1545	31½	32	31½	31⅞
15⅞	9	*	...	Federal Grain .	680	12½	12½	12	12
23⅞	22	1.40	6.3	Do. $1.40 pf.	255	23½	23	22	22½
13	8	.80	6.4	Fibre Prod. ..	415	11½	12½	11½	12½
11⅞	11	†.80	...	Fisher B A ..	25	11⅞	11½	11½	11½
9	7½	*	...	Fittings	100	8½	8½	8½	8½
13	12½	*	...	Do. (A)	104	13	12⅞	12⅞	12⅞
14	10	1.00	7.1	Flash Fast., pf	65	10	14	14	14
2.00	.95	*	...	Fleet Mfg. ...	16250	1.80	1.80	1.60	1.65
58	24½	†2.00+1.00		Ford Motor A.	5450	54½	55	53	55
1.75	.05	*	...	For. Pr. Secs..	1400	.65	.70	.65	.70
25	4	*	...	Do. pref.	260	16⅞	16	15½	15½
39½	27	1.40+†.50		Foundation Co.	200	38½	38½	37	37
48	24½	2.00+†.50		Fraser Cos.	4894	46	47½	45	46⅞
102⅞	98	4.75	4.7	Do. pref.	196	101½	102	101½	101½
99	91½	4.00	4.2	Gair of Can. p	20	95½	95	95	95
19½	15½	1.20	6.4	Gatineau Pwr.	6268	18⅞	18⅞	18½	18⅞
111	100	5.00	4.7	Do. pref.	203	107½	109½	107	107½
112	108	5.50	5.0	Do. 5½%	63	109	111	110	110
3	2	*	...	Gen. Bakeries .	1250	2.50	2.60	2.50	2.50
47⅞	29½	**.75	...	Gen. Prod. A..	180	45	45	44	44½
20	13½	1.00+†.25		Gen. St. Wares	321	19	19	18⅞	18⅞
106	100	5.00	4.8	Do. pref.	130	105	105	103½	104½
102	83	†5.00	..	Goodyear Tires	130	95½	98	96	98
54	51½	2.00	3.8	Do. pref.	275	52½	52½	52	52½
10⅞	8½	.50	5.9	Gor MacKay A	60	8½	8½	8½	8½

Range 1950-51 High	Low	Div. R'te $	Y'ld Jan26 %	Company	Sales	Last Jan. 19	Week end. Jan. 26 H	L	Cl'se
19⅞	17	1.00	5.7	Grafton A ...	40	17⅞	17½	17½	17½
33	14½	†1.55+.15		Gt. Lakes Pap.	4785	31⅞	32⅞	31	31½
49	40	2.50	5.3	Do. A pref...	645	47	47⅞	47	47½
26	19½	1.50	6.0	Gt. West Coal.	555	24	25½	25	25
13½	13	♦.50	...	Guaranty Trust	25	13½	13	13	13
24½	16½	1.60	6.7	Gypsum, Lime	2816	23⅞	23⅞	22⅞	23
10½	8½	**.25	..	Hahn Brass ..	25	10	10½	10½	10½
13½	12⅞	.80	6.3	Do. (A)	130	13½	13½	12⅞	12⅞
12⅞	9⅞	†.15	...	Halifax Insur..	285	10	10	9⅞	10
16½	10	.50+†.25		Ham. Bridge ..	6040	16	16½	15½	15⅞
21½	13½	**.30	..	Ham. Cot. ...	255	21	21	18½	21
11	8½	.80	7.6	Harding Carpet	1060	10½	10⅞	10½	10½
41	27	†1.00	..	Hayes Steel ..	70	36	36	34½	34½
12	9⅞	1.00	9.1	Hendershot Pa	10	11	11	11	11
80	65	5.00	7.7	Do. pref.	5	70	65	65	65
26	16½	†1.05+†.35		Hinde & Dau	300	25½	26	26	26
105	100	*	...	Holt Renfrew p	5	100	100	100	100
10½	7⅞	.50z	..	Horner, F W A	50	9	9½	9½	9½
14	14		...	Ho. De LaSalle	50	14	14	14	14
80	34⅞	2.00+†1.00		H. Smith Pap.	1171	75	77	75	76
50½	45	2.00	4.1	Do. pref.	148	49½	49½	48½	48½
130⅞	121	6.00	4.6	Huron & E Mt	115	125	130⅞	130	130⅞
28	23	6.00	22.2	Do. 20% pref.	25	28	27	27	27
4.60	3.25	†.75	...	Hydro Electric	3250	4.40	4.60	4.50	4.60
36½	30½	1.20+†.20		Imperial Bk. ..	1340	35	34½	33⅞	34
31½	21	†.55	..	Imperial Oil ..	37591	31	31½	30½	31½
14⅛	12	.50+†.12½		Imperial Tob. .	6771	12⅞	13	12½	12⅞
27	24⅞	1.00	4.0	Do. 4% pref..	761	25	25	24⅞	25
7½	6	6%	4.2	Do. 6% pref.	150	6⅞	6⅞	6⅞	6⅞
41	28	2.00+†1.00		Indust. Accept	3190	28½	32½	28⅞	29
101½	98	4.25	4.3	Do. 5% pref.	10	98½	98½	98½	98½
46½	28	1.25	4.3	Do. 5% pf C	50	28½	29½	29½	29½
41	31	1.60	5.0	Do. 5% cc p.	225	32	32½	31½	32
16½	9½	.40	2.5	Inglis, John ...	2775	15½	16½	15½	16
11½	4	**.20	..	Inter. Bronze..	75	8	8½	8½	8½
25	15	1.50	7.4	Do. pref.	160	21	21	20	20½
52	26	**.65+.35		Int. Metal Ind.	1525	50	50½	49½	49⅞
104½	97	4.00	3.9	Int. Mill., pref.	35	100	102	102	102
42½	29½	▴1.60+†.40		Inter. Nickel .	22155	41½	41⅞	40	40½
155	135⅞	7.00	5.1	Do. pref.	63	138	136½	136½	136½
26	20½	1.20	4.8	Int. Paints, pf.	195	24	25	24	25
64	37½	▴3.00+†25%		Int. Paper ..	7343	58½	58½	56	56½
15⅛	8½	▴.50+†.20		Int. Pete	15214	14	14½	13	13⅞
96	46	†2.40	..	Int. Power	285	93½	94½	94	94
25	18½	▴1.20	..	Int. Util.	3695	24	24½	22½	23
20	11	.80+**.20		Inv. Found. ..	1080	19½	19½	19½	19½
12½	10	1.00	8.7	Jam. Pub. Ser.	150	11	11½	11	11½
102½	101	7.00	6.9	Do. pref.	15	101	101½	101½	101½
20½	15	♦1.00+†.50		Kelvinator ...	270	16	16⅞	16	16½
20	17	1.00	5.2	Labatt, John..	1610	19½	19⅞	19½	19½
37	21	1.60	4.8	Lake of Woods	685	34⅞	34⅞	32⅞	33½
157	150	7.00	4.7	Do. pref.	5	154½	150½	150½	150½
10	7⅞	..	...	Lambert, Alf..	600	10	10	7⅞	7½
19⅞	13	1.00	6.3	Lang, J. A. ..	170	16½	16	16	16
65	42	†1.00	..	Langley's, pref.	30	65	65	65	65
17	13½	.80	5.3	Laura Secord..	1085	14⅞	15	14½	15
8⅞	8	.50	6.3	Laur. Accept A	610	..	8⅞	8	8
5½	5½	**.05	..	Do. (B)	1025	5½	5½	5½	5½
22½	18	1.00	4.7	Lawson & J. A	10	22	21½	21½	21½
11½	8½	.60	6.0	Lewis Bros. ..	770	9½	10½	10	10
15	10	*	...	Lindsay, C. W.	25	10	10	10	10
34½	30	1.00+†.25		Loblaw A	1627	32½	32⅞	32	32½
32½	30	1.00+†.25		Do. (B)	355	32½	32½	32½	32½
28	23	▴1.00	..	Loblaw Inc. ..	80	27	27	26½	27
7	3	†.70	...	Lon. Hose	25	4½	4½	4½	4½
10	7½	.80	9.1	Do. (A)	225	8	8⅞	8	8⅞
16⅞	13⅞	1.00	6.7	Lowneys	210	14½	15	14½	15
15½	8	*	...	Mackin. Steel .	100	15	15½	15½	15½
52⅞	35½	2.00+†1.25		Maclaren Pr..	385	52	52	51½	51½
19½	8⅞	.50	2.7	MacMillan ExA	5450	18½	19½	18	18½
20	7½	.50+†.10		Do. (B)	9135	18⅞	19	18½	18⅞
18	15½	1.00	6.3	Mailman Corp..	255	16	16	16	16
106½	102	6.00	5.8	Man. Sugar, pf.	15	104	105	104	104
14½	8⅞	†.75	...	Maple Leaf M..	895	14½	14½	14	14½
19	16½	.80	4.5	Maritime Tele.	540	17⅞	17⅞	17⅞	17⅞
50⅞	21⅞	2.00+†3.00		Massey-Har.	78676	47	50⅞	46	50
17½	16	1.00	6.1	McBrine, pref.	75	17	16½	16½	16½
11½	8½	.60	5.3	McCabe A	125	11	11½	11	11½
23⅞	12½	.50+†.35		McColl Fron. ..	12984	22	22½	21	22½
100	97	4.00	4.1	Do. pref.	110	99	97½	97½	97½
5½	3	*	...	Melchers	5	4⅞	5	4⅞	4⅞
11½	10	.60	6.0	Do. pref.	90	10½	10½	10	10
6	3	*		Mercury Mills	1255	4½	4⅞	4½	4⅞
116	50	†3.50	..	Mersey Paper.	1	*81	80	80	80
3.50	1.45	*	...	Mexican Lt. c	1561	3½	3½	3½	3½
5.37½	3.70	*	...	Do. pref.	596	5.00	5.37½	5.12½	5.37½
26½	14½	1.00	4.4	Mid Pac Grain	130	25	24½	23	23
2½	1	.10	5.6	Milton Brick..	10550	1.55	2.00	1.55	1.80
29½	17½	**.50	..	Minn & Ont P	10066	28	29½	27⅞	29
29½	21	1.00+†1.00		Mitchell, Robt.	100	29½	29½	28⅞	29
20	14⅞	1.00+†.25		Mod. Contain. .	115	20	19	18	19
20½	17	1.00	5.6	Do. (A)	100	19	18	18	18
29½	25½	.80+.20		Molson Brew. A	1510	28½	28½	27½	27½
29½	25	.80+.20		Do. B. new ...	675	28	28	27	27
15	8	1.00	6.7	Monarch Knit..	625	15	15	14½	15
100	85	4.50	4.5	Do. 4½% pf. .	10	90	100	100	100
21½	11	†1.75	..	Monarch Mtge.	25	20	21½	21½	21½
22⅞	15	**.20	..	Montreal Loco.	2505	17⅞	18	17½	17½
37	30	1.50	4.1	Mont. Ref. & S	100	35	37	37	37
51	50½	3.20	6.3	Mont. Tele. ...	47	51	51	50⅞	51
90	36		...	Mont. Trams ..	75	80	79	78	79
28⅞	23½	**▴.22½+.20		Moore Corp.	3440	28	28⅞	27½	28
27½	26	1.00	3.7	Do. 4% pref.	305	27	27	27	27
103	100	4.75	4.7	Morgan, H., pf.	30	101	101	101	101
4	2½	*	...	Morrison Brass	110	4	4	4	4
11½	9½	.60	5.9	Mt. Royal Met.	435	11½	10⅞	10½	10½
15	9	.60+**.20		Mt. Royal Rice	210	14	15	15	15
37	19	1.00	4.6	Nat. Breweries	3454	22⅞	22⅞	21	22
9½	5	.50	5.6	Nat. Drug	1650	8½	9	8⅞	9
13	10	.60	5.0	Do. pref.	410	11⅞	12	11½	12
13	10⅞	.60+†.20		Nat. Grocers ..	110	12⅞	13	13	13
29	27½	1.50	5.4	Do. pref.	480	27⅞	28	27⅞	27⅞
30½	19	2.00	7.0	Nat. Hosiery B	415	28½	28⅞	28½	28⅞
48½	37	2.40+**.60		N. Sew. P. A.	75	46	48½	47	47
30½	19	1.50+†.50		Nat. Steel Car.	5220	29	29	28	28½
30	27	1.00	3.3	National Tr. ..	20	30	30	30	30
105	100	5.00	4.9	Neilson W 5%p	10	103½	103	103	103
20⅞	18	1.00	5.3	Nfld. Lt. & Pr	700	19⅞	19	19	19
31	22	1.60+**.40		Niag. W Weav	245	31	30	30	30
11⅞	7½	....	...	North Star Oil.	1875	10	10½	10	10
6	5½	.35	6.1	Do. pref.	1850	5⅞	5⅞	5⅞	5⅞
21½	19	1.00	4.8	N.S. L. & Pr..	3	20	21	21	21
114½	105	6.00	5.7	Do. pref.	3	106	106	106	106
7	4½	*	...	Oakville Wood.	50	5	5	5	5
24⅞	19⅞	1.00	4.4	Ogilvie Flour .	1100	23½	23½	23	23
175	163	7.00	4.2	Do. pref.	15	165	168	165	168
.60	.55	*	...	Ont. Beauty S.	500	.60	.55	.55	.55
8½	4⅞	†.50	...	Do. pref.	82	4⅞	4⅞	4⅞	4⅞
136	128	5.00	3.7	Ontario Loan .	10	135	136	136	136
75	38½	4.00+†2.00		Ontario Steel.	215	74	74	72⅞	74
7⅞	3½	*	...	Orange Crush..	3705	4.25	4.60	4.10	4.50
1.30	.42	†.04	...	Pacific Coyle..	600	1.00	1.05	1.00	1.05
54⅞	44	**.55	..	Page Hersey ..	1510	54½	54½	53½	53½
17⅞	12	1.00	6.7	Paul S.S.	1600	16⅞	15⅞	15	15
63	50½	3.00	4.9	Penmans	190	61½	61½	61½	61⅞
16	5	.25	1.9	People's Cr. S.	100	16	14	13½	13½
29	25	1.00+†.50		Photo Eng.	435	28	26	25	26
67⅞	42½	2.00+†2.50		Powell River.	3435	65⅞	67⅞	65½	67
28	15½	†1.10	..	Power Corp. ..	2722	23½	24	23½	23½
115	108½	6.00	5.4	Do. pref.	67	114	114	111	111
57½	53	3.00	5.5	Do. 2nd pref.	225	55	55	55	55
60	51	2.00	3.4	Premier Trust.	25	57	58½	58½	58½
21½	12½	▴1.00+§§1sh		Pressed Met.	363	16½	16½	15⅞	15⅞
31	25	♦1.50	..	Price Bros. ...	9730	30	30	29	29½
101½	99	4.00	4.0	Do. pref.	44	99½	100	100	100
16½	12	**.20+.20		Prov. Transport	2530	16	16	15⅞	15⅞
8½	5½	*	...	Purity Flour ..	760	8	8	8	8
50	45½	3.50	7.1	Do. pref.	50	49	49½	49	49
21	16	1.00	5.0	Quebec Power	965	20½	21	20	20
12½	9½	†.77½	..	Que. Teleph. A	....	11	11	11	11
25½	20	1.60	8.0	Regent Knit. p	10	20	20	20	20
25	13	**.20	..	Reitman's 5%p	123	22½	18½	18½	18½
20.00	.60	†11.00	..	Reliance Gr..	130	.60	2.00	1.00	1.00
75	44	2.00+†1.00		Robertson P L	170	70	75	70	73
11½	9	.80	7.8	Robinson Little	25	10½	10½	10½	10½
15½	12½	1.00	7.0	Do. (A)	75	14½	14½	14½	14½
14½	6	†.15	...	Rolland Pap...	150	13	14	14	14
30⅞	21	1.00	3.3	Royal Bank ..	2441	30⅞	30½	29	30
24	17⅞	1.00	4.3	Russell Indust..	2080	23½	23⅞	23	23½
104⅞	100	4.25	4.1	Saguenay Pr. p	60	100	103½	103½	103½
35½	12⅞	*	...	St. Law. Corp..	8610	35	35½	33⅞	35
71	27	2.00	2.9	Do. 1st pref.	745	70	71	68	70
20½	14	.75	3.8	Do. 2nd pref.	1377	20	20½	20	20
21	14	†1.15	..	St. Law. Flour	175	20½	21	20½	21
104	84½	6.00	5.8	St. Law. Pap 1p	310	103	103	102½	102½
59½	50½	2.40	5.9	Do. 2nd pref.	311	59½	59½	59½	59½
9⅞	7	.40+†.30		Sarnia Br. ...	119	9½	9½	9½	9½
14½	12	.80	6.2	Scarfe & Co. A	100	13	13	13	13
37½	22	1.20+†.25		Shawinigan Pr	7203	36	35⅞	32½	33
48½	45½	2.00	4.4	Do. 4% pref.	1165	46	46½	45½	45½
53½	50	2.25	4.5	Do. 4½% B p	300	51½	51½	50½	50½
17½	14½	.55	3.4	Shea's Brew A	60	16½	16½	16½	16½
33½	32½	1.50+**.25		Do. (B) ...	95	32½	33½	33	33
21	13	*	...	Sheraton Ltd. .	683	20	20½	20	20½
26	19	1.00+**.25		Sher. Wms. ..	135	25	25	24½	24½
152	140	7.00	4.9	Do. pref.	5	142	142	142	142
23	18½	1.20+†.15		Sicks Brew. ...	1890	20	20	19½	19½
22	18	1.20+†.15		Do. V.T.	495	19½	20	19½	19½
26	15	1.00+†.40		Silknit	250	26	25	25	25
35	33½	2.00	5.7	Do. pref.	17	35	35	35	35
11	9½	.60	5.9	Silverwoods A	475	10½	10½	10½	10½
8	6½	.40	5.3	Do. (B)	24	7½	7½	7½	7½
99½	87½	5.00	5.2	Silver's WD p	15	95	96	96	96
19	10	†.90	...	Simon & Sons.	250	10	10	10	10
38½	26½	†2.00	..	Simpson A ...	480	38	38½	37	37½
36⅞	23½	†2.00	..	Do. (B)	2330	36	36⅞	34½	35
101⅞	96	4.50	4.6	Do. pref.	350	98⅞	99	98	98½
41	30	1.80	4.6	Slater, N.	50	40	39½	39	39½
22⅞	17½	1.00+†.20		Southam	435	19	19	18⅞	19
27½	18⅞	**.40	...	So. Can. Pr. ...	70	27½	27	26⅞	26⅞
121	113	6.00	5.0	Do. pref.	35	118	119	118½	119
65	50	7%	2.7	Sov'n L. 25%p	30	61	65	65	65
12⅞	7½	.50	4.3	Stand. Chem. .	6250	12	12½	11⅞	11⅞
97	86	5.00	5.2	Do. pref.	58	95⅞	96	95	96
18	12½	1.00+†.50		St. Pav.	1745	13½	13½	13	13⅞
35⅞	25	1.25+.62½▴▴		Do. pref.	15	27	26½	26½	26½
6½	4	.40	7.3	Stand. Radio A	400	5½	5⅞	5½	5½
9	6⅞	.60	7.7	Stan. Brock A	225	7⅞	7⅞	7½	7⅞
18½	16½	.80	4.8	Stedman Bros.	505	17	17½	16½	16½
35½	20	.80+**.30		Steel of Can...	5125	35	35⅞	34½	34⅞
36⅞	20½	.80+**.30		Do. pref.	1970	36	36½	35½	35½
5½	3½	.50	1.4	Stovel Press pf	110	3½	3½	3½	3½
19⅞	17	1.50	7.6	Stowell A pf..	25	17	19⅞	19⅞	19⅞
140	60	**2.00+†stk▪▪		Sup Pete O	185	73⅞	75	73½	73⅞
32½	28½	1.00+**.45		Tamblyn	270	31½	32	31½	32
7½	6	.40	5.9	Taylor Pearson	10	7	6⅞	6⅞	6⅞
11⅞	10½	.50	4.5	Do. 5% pref.	150	11	11½	11	11
4.80	4.80	*	...	Third Ca G I	200	..	4.80	4.80	4.80
27	11	1.20+**10%stk		Thrift St.	315	26	26½	26	26½
25	17	.60	2.4	Tip Top Tailors	225	22	24½	22	24½
7½	5	.40	5.7	Tooke Bros. ..	625	7½	7½	7	7
12½	9⅞	.60	4.9	Tor. Elevators.	720	12	12½	12	12½
39	37	*	...	Tor. Gen. Tr...	20	38	39	37½	37½
14⅞	11	.60+**.35		Toronto Iron..	265	12½	14⅞	14	14⅞
15½	10⅞	.60+**.35		Do. (A)	320	14½	15½	14½	15
35½	23½	2.00	7.7	Traders Fin. A	910	26	26½	25½	26
34	23	2.00	7.7	Do. (B)	50	26	26	26	26
97	90	4.50	5.0	Do. 4½% pref	25	90	90	90	90
.57	.20	*	...	Trans-Telev. ..	21190	.30	.30	.26	.29½
175	154	7.00	4.6	Tuckett Tob. p	94	159	158	154	154
20	13½	.80	4.4	Union Gas	4543	18½	18½	18	18½
30	27½	1.50	5.1	United Corp. A	100	29	29½	29½	29½
39	26	1.40+††1.00		Do. (B) ..	445	39	37½	37	37½
26	23	1.00	4.1	United Distill..	100	24½	24½	24½	24½
57½	51½	3.00	5.3	United Fuel, p	215	57	57	56½	57
19½	17	1.00	5.8	Unit. Grain A	34	17½	17½	17½	17½
43	12½	*	...	United Secs. ..	10	39⅞	37	37	37
10	6½	.60	6.5	United Steel ..	6620	9½	9½	9	9½
40	29	2.00+†1.00		Viau Limited	3	40	40	40	40
25⅞	13	1.00	4.4	Wabasso Cot...	1110	23⅞	23⅞	22½	22½
58	36	†2.25+†1.00		Walker-G ...	6675	56½	56½	54⅞	56½
7	4½	.40	6.2	Waterous Ltd..	250	5⅞	6½	6½	6½
20	16	.80+†.30		Westeel	930	17½	18	17⅞	18
20	13½	1.00	6.5	West Can Brew	260	15½	16	15	15½
40½	27½	**1.00	..	West Grocers..	225	39	40½	40	40
36	31	2.00	5.7	Do. (A)	25	35½	35	35	35
35	29½	1.40	4.0	Do. pref.	25	35	35	35	35
6	3⅞	†.12½	..	Westmin'r P B	500	6	6	6	6
32½	20	1.00	3.2	Weston, George	445	31½	31⅞	31	31½
104	98½	4.50	4.5	Do. 4½% pref.	310	100½	104	100	100½
13½	10½	*	...	Willson Stat...	400	12	13½	13½	13½
19	15½	1.00	5.6	Wilsils	10	18	18	17⅞	17⅞
11⅞	9	.60+†.05		Wilson, J. C...	100	10	10	10	10
26	14	*	...	Windsor Hotel.	7	25	25	25	25
42	30	1.50	3.9	Winnipeg Elec.	3620	39⅞	40½	38½	38⅞
101	94	5.00	5.0	Do. pref.	30	99⅞	100	99⅞	100
126	115	7.00+**1.75		Wood, A&Jp	15	126	122	122	122
32	24	†1.00	..	Woods Mfg. pf	50	30	32	32	32
6½	5	.40	7.6	York Knit. A.	195	5⅞	5⅞	5½	5½
3½	1	*	...	Do. (B)	1490	2.70	3.50	2.95	3.50
17	13	.50+**.10		Zellers	690	13⅞	13⅞	13⅞	13⅞
26⅞	25	1.25	4.8	Do. 5% pref.	25	26½	26½	26½	26½

*On arrears ▴N. Y. funds ▴▴Participating divd.

•Dividend deferred. §For each 20 shares held.

♦After stock split. x2 shs. for each 1 held.

**Paid or payable in 1951. †Paid or payable in 1950.

▪▪3 fully paid 5% pref. shs. for each 5 common or ordinary held z 3 shs. $1 par pfd. for each share held.

††.30c payable in Dec., 1950, and .70c in 1951.

§§16½ shs. of 1 par pref. stock for each common share held.

▪Stock divds. of 3 $100 par pref. shs. for each 10 com. shs. held and 1 pref. sh. for each 20 com. shs. held (tax free).

▪▪One 40% $100 par pref. share for each com. sh. held).

Mining Stocks

Range 1950-51 High	Low	Div. Rate	Yield Jan. 26 %	Company	Sales	Last Jan. 19	Week Ending Jan. 26 High	Low	Close
1.02	.25	.....	....	Acadia U...	37,100	.46	.48	.38½	.40
1.72	.72	.....	....	Akaitcho...	7,020	1.35	1.30	1.23	1.30
.25	.03	.....	....	Do. B. Warr	1,140	.18	.25	.15	.15
.18	.04	.....	....	Alta.......	1,000	.06	.04	.04	.04
1.04	.43	.....	....	Amer Neph	18,200	.96	.96	.91	.95
.40	.25	.....	....	Amer Stand	69,050	.33	.38½	.34	.37
.14½	.05½	.....	....	Amer Y. K.	26,600	.07½	.08½	.07½	.07½
4.00	.48	v Dist.	....	Ana'n L'd.	124,475	2.70	2.89	2.63	2.80
13.00	9.40	†.40	....	Anglo-Hur.	960	13.00	12.50	12.00	12.00
.38	.16	.....	....	Anglo-Rou	115,800	.27	.38	.22	.38
.57	.26	.....	....	Ankeno...	339,227	.47	.57	.47	.57
.68	.12½	.....	....	Aquarius...	8,500	.19	.19	.16	.18
.23½	.10	.....	....	Area......	4,200	.17½	.19½	.18	.19
.58	.21	.....	....	Arjon......	73,000	.40	.43	.35	.39
.25	.00	.....	....	Armistice..	4,000	.11½	.13	.12	.13
.05	.01	.....	....	Arno.......	1,500	.03	.03½	.03	.03½
2.65	.50	.....	....	Ascot Met	118,400	2.29	2.35	2.15	2.20
.17½	.07	.....	....	Athona '37.	5,560	.09	.09	.08	.09
.30	.10	.....	....	Atlas Y'fe..	1,000	.12½	.13	.13	.13
.13	.04½	.....	....	Aubelle....	15,800	.08½	.10	.08	.09
.66	.12	.....	....	Aumaque..	58,100	.34½	.35	.26	.30½
3.80	2.75	.24	7.1	Aunor......	6,400	3.50	3.60	3.40	3.40
.38	.14	.....	....	Bagamac..	51,200	.23	.27	.23	.25
.38	.14	.....	....	Bagamac..	51,200	.23	.27	.23	.25
.07	.03	.....	....	Band Ore..	1,000	.03	.04	.04	.04
.11½	.05	.....	....	Bankfield..	1,000	.06	.06	.06	.06
1.88	.85	.....	....	Barnat.....	19,300	1.22	1.28	1.21	1.25
1.00	.15	†.05	....	Barymin...	500	.84	.80	.80	.80
.63	.20	†.04	..	Base Met.	179,650	.56	.60	.54	.58
.92	.36	.....	....	Belle-Chib.	86,800	.41	.55	.40	.50
.61	.48	.....	....	Bellekeno..	74,900	.55	.61	.55	.61
8.50	3.50	.20	3.8	Belleterre..	500	5.00	5.75	4.75	5.25
.76	.24	.....	....	Bevcourt..	38,300	.50	.52	.46	.52
.08	.03	.....	....	Bidgood...	20,000	.05½	.05½	.05½	.05
.18	.09½	.....	....	Bobjo.....	137,634	.14	.18	.13½	.16½
.07	.03	.....	....	Bob's Lake	20,500	.03½	.05½	.03½	.05½
.64	.35	.....	....	Bonetal....	6,524	.50	.51	.47	.47½
.25	.02	.....	....	Bonville....	24,600	.07	.08	.06½	.06
.23	.06	.....	....	Bordulac...	5,500	.07	.10	.08½	.10½
.06½	.02	.....	....	Bouscadillac	100	.04	.02	.02	.02
.15	.05	.....	....	Bouzan...	104,100	.11	.15	.11	.11
.25	.07½	.....	....	Boymar....	7,167	.11	.11	.09½	.10
10.00	5.75	.40	5.2	Bralorne...	7,860	7.70	7.80	7.60	7.65
.16	.03	.....	....	Brewis.....	46,100	.11½	.12	.10	.11
.07	.04	.....	....	B.R.X. Con	1,000	.04	.04½	.04½	.04½
1.00	.40	†.06	....	Broulan...	23,400	.94	.92	.89	.91½
.01	.00½	.....	....	Bruce Con.	1,667	.01	.01½	.01½	.01
.20½	.08	.....	....	Buffadison.	15,000	.10	.11½	.10	.11½
2.28	1.00	.....	....	Buffalo Ank	1,280	1.65	1.65	1.50	1.50½
.37½	.08	.....	....	Buff. Can..	74,500	.25	.29	.23	.27
.11½	.04½	.....	....	Buff. R. L..	9,000	.06	.08	.05½	.06
10.25	5.50	1.00	12.5	Bulolo Gold	1,360	8.10	8.60	7.70	8.00½
.55	.16	.....	....	Bull'g Yell.	7,800	.25	.27	.25	.25
.14½	.03½	.....	....	Bunker Hill	15,500	.11	.12	.11	.12
.16	.05½	.....	....	Calder B...	14,500	.06½	.08	.07	.07
1.06	.03	.....	....	Callinan	3,835,472	.09	1.06	.10	.85
3.75	1.75	.....	....	Camp R.L	3,000	2.84	2.90	2.60	2.85
1.03	.58	†.04½	....	Can Mal...	28,400	.76	.81½	.77	.80
1.45	.90	.....	....	Cariboo....	16,850	1.30	1.30	1.20	1.25
.07	.01	.....	....	Cartier M..	4,500	.06½	.06½	.05	.06
2.60	1.80	.....	....	Castle Tre..	3,800	2.40	2.60	2.45	2.50
.85	.04	.....	....	Cen Man..	500	.29	.24	.24	.24
1.08	.55	.....	....	Cen Pat...	13,035	.70	.72	.68	.70
.27	.13½	.....	....	Cen Porc...	13,500	.19½	.21	.19	.19½
.24	.05½	.....	....	Cent'que...	40,500	.15	.15	.13	.14
.15½	.04	.....	....	Cheskirk...	42,500	.09½	.10½	.08½	.10½
1.78	.38	.....	....	Chesterv'le.	41,700	.58	.80	.60	.70
.40	.11½	.....	....	Chimo G...	43,200	.35	.36	.33	.33½
2.50	.66	.....	....	Chromium.	3,340	2.00	2.10	2.00	2.00
.18½	.10	.....	....	Citralartic..	53,825	.16	.18½	.15	.18
3.05	.70	.....	....	Coast Cop.	1,250	1.85	2.05	1.94	2.00
1.05	.55	.....	....	Cobalt L...	156,700	.77	.83	.75	.79
2.35	1.30	†.12	....	Cochenour.	25,400	1.85	1.98	1.80	1.90
.21	.11	.....	....	Coin Lake..	1,000	.15	.15½	.15	.15
.07	.03	.....	....	Colomac...	13,500	.04½	.05	.04½	.05
.34½	.07	.....	....	Congress...	9,750	.08	.09	.08	.08
1.80	1.20	.....	....	Coniagas...	500	1.65	1.65	1.65	1.65
1.15	.55	†.05	....	Coniaurum	1,640	.75	.70	.70	.70
.20	.07	.....	....	Con. Ast'a.	20,630	.12	.16	.12	.13
.78	.40	.....	....	Cons B'tie	136,968	.74	.78	.67	.70
.72	.30	.....	....	Con Can'o	101,375	.60	.68	.60	.63
.10	.03	.....	....	Cons C. Cad.	14,020	.08	.08	.07	.08
1.05	.40	.....	....	Con. Duq..	2,200	.47½	.52	.49	.49
.65	.35	.....	....	Con. H'y...	6,720	.48	.48	.47	.48
.27	.08	.....	....	Con. Lebel.	21,500	.09½	.09½	.08	.08½
.33	.10	.....	....	Cons. Roch	500	.13½	.13½	.13½	.13½
2.25	1.01	.....	....	Conwest...	34,937	2.00	2.25	1.94	2.21
.25	.08½	.....	....	Cournor...	3,000	.13	.11	.11	.11
.25	.10	.....	....	Crestaurum	5,050	.15	.14	.12	.12
.67	.30	.....	....	Croinor...	4,000	.38	.41	.38½	.41
.25½	.07	.....	....	Crowshore.	22,500	.15	.16	.13	.16
.45	.12	.....	....	Cuyuni A...	40	.22	.20	.20	.20
.31	.10	.....	....	D'Aragon..	21,000	.19	.20	.15	.16
.42	.20	.....	....	Delhi.......	80,200	.21½	.25	.21	.25
1.90	1.12	.04	2.5	Delnite....	1,100	1.60	1.65	1.65	1.65
.18½	.06	.....	....	Detta Min.	20,800	.14½	.15½	.13½	.14½
.58	.28	.....	....	Discovery..	25,600	.39½	.40	.35	.38
20.50	13.00	**.22½	....	Dome M...	8,118	19.25	19.75	18.37½	19.00
.70	.30	.....	....	Donalda...	65,469	.58	.63	.57	.61
.19½	.05	.....	....	Duvay.....	18,030	.05½	.06	.05½	.06
.20	.07	.....	....	East Amph.	3,000	.12½	.09	.08½	.09
2.65	1.15	.....	....	East Mal...	26,790	1.65	1.67	1.50	1.58
9.50	4.40	†.67	....	East Sull.	144,565	9.20	9.40	8.75	9.20
.74	.33	.....	....	Elder......	30,274	.57	.58	.54	.55
.47	.21	.....	....	Eldona...	100,900	.25	.30	.24	.28
.22	.07	.....	....	El-Pen-Rey	21,163	.13	.14½	.12½	.14
.12	.05	.....	....	El. Sol.....	3,500	.05	.07	.06	.07
1.63	.32	.....	....	Eureka....	51,370	1.13	1.55	1.08	1.50
10.50	4.00	†.40	....	Fal'bridge..	19,525	9.75	10.25	9.70	9.90
.08	.04	.....	....	Federal....	14,800	.05	.06½	.05	.06½
1.05	.70	.....	....	Forty-Four.	533	.76	.76	.75	.76
.16	.07	.....	....	Francoeur..	1,500	.07½	.09	.09	.09
3.85	1.89	.....	....	Frobisher..	58,330	3.75	3.80	3.50	3.75
.22	.15½	.....	....	Gen Lake..	34,700	.20	.20	.17	.18
9.20	5.75	.....	....	Giant Y'fe.	9,120	7.65	7.65	7.20	7.40
.11	.05	.....	....	Gillies L...	11,800	.07½	.08	.07½	.08
.05	.02	.....	....	Glenora....	67,900	.03½	.05	.03	.04½
.50	.27	.....	....	God's Lake	81,722	.44	.50	.43	.46½
.27½	.15	.....	....	Goldale....	12,000	.21	.22	.17	.20
.06½	.01½	.....	....	Goldbeam..	10,000	.03½	.04	.03½	.03½
.20	.05	.....	....	Gold Crest.	500	.12	.09½	.09½	.09½
.19	.04½	.....	....	Gold Eagle.	5,000	.09½	.09½	.09	.09½
.11½	.04	.....	....	Goldhawk..	10,500	.05½	.06	.05½	.06
.10	.03½	.....	....	Golden A...	6,900	.09	.08½	.07	.07
6.60	2.10	.20	3.2	Gold Man..	62,345	6.25	6.60	6.00	6.40
.10½	.02½	.....	....	Goldora....	25,000	.08	.08	.07	.07
.39	.09½	.....	....	Graham B.	10,500	.15	.15	.14	.15
.45	.15	**.01*	....	Grandview.	2,400	.41	.41	.38	.41
.43	.07	.....	....	Guayana...	31,500	.14½	.15	.10	.10½
.21	.07	.....	....	Gulf Lead..	12,000	.13	.14	.12½	.12½
.24	.12	.....	....	Gunnar G..	2,000	.13½	.15	.15	.15
.08	.03	.....	....	Gwillim L..	70,600	.04	.08	.04½	.07½
.09½	.02½	.....	....	Halcrow...	48,200	.08	.09½	.07½	.09
.04½	.01½	.....	....	Halliwell G.	8,500	.03	.03	.02½	.02½
4.40	3.25	.25+.03	6.9	Hallnor....	200	4.25	4.05	4.05	4.05
.63½	.21	.....	....	Hard R'k.	268,200	.31	.40	.29	.35
.15	.05	.....	....	Harri'a....	460,400	.11	.14½	.10	.12½
.45	.25	.....	....	Hasaga....	6,011	.31	.37	.32	.35
.93	.44	.....	....	H'd of L'k.	98,500	.83½	.93	.80	.90
.18	.03½	.....	....	Headway..	42,500	.16	.16½	.15	.16
.55	.20	.....	....	Hedley M..	24,650	.54	.55	.50	.52
.15	.05	.....	....	Heva G. M.	61,670	.08½	.11	.04	.11
1.08	.55	.10	10.4	High Bell..	12,100	1.00	1.00	.96	.96
.10	.04	.....	....	Highridge..	11,000	.05	.05½	.05	.05½
14.00	8.10	.24	1.8	Hollinger..	22,403	13.75	14.00	13.12½	13.50
.16½	.04	.....	....	Homer Y'fe	16,500	.11	.11	.09½	.11
.15½	.05	.....	....	Hosco.....	11,500	.07	.07	.06	.07
.60	.25	.....	....	Hoyle......	500	.50	.60	.60	.60
61.87½	41.50	4.00+†1.00	....	Hud Bay..	6,533	61.50	61.50	60.75	61.00
.21	.08	.....	....	Hudson R..	2,000	.15	.15	.12½	.15
.31	.13	.....	....	Hugh Pam.	34,200	.26	.26	.24½	.26
.07½	.03	.....	....	Indian L...	8,500	.04½	.05	.04½	.05
.23	.21	.....	....	Indian M..	30,600	.23	.23	.21½	.22
.52	.30	.....	....	Inspiration.	15,000	.50	.51	.47	.51
1.20	.80	†.05	....	Island M...	200	.90	.90	.90	.90
.14	.02	.....	....	Jack Lake.	4,500	.03½	.04	.03	.04
.12	.04½	.....	....	Jacknife...	23,000	.05½	.06	.05½	.06
.22	.13	†.01	....	Jack Waite	2,000	.21	.18½	.18½	.18½
.60	.20	.....	....	Jaculet...	236,225	.36	.45	.35	.38
.19	.05½	.....	....	Jellicoe....	15,060	.16	.16	.14	.14
.17½	.07	.....	....	Joburke....	3,500	.08	.09	.07½	.09
1.22	.35	.....	....	Joliet Que.	148,600	.85	1.00	.81	.92
.35	.04	.....	....	Kay R'd...	106,000	.21	.23	.19	.22
.20	.06	.....	....	Kelore.....	23,125	.12½	.15	.12	.13
.24	.04½	.....	....	Kenville..	126,650	.19	.23	.18	.21½
20.37½	13.87½	†.78	....	K. Addison	12,872	19.00	19.87½	18.87½	19.12½
.36	.07	.....	....	Keyboycon	5,775	.15	.16	.13	.15
.80	.35	.....	....	Kirk H Bay	3,650	.45	.48	.41½	.45
1.44	.77	†.04	....	Kirk. Lake.	34,075	1.06	1.04	1.00	1.00
.19	.10	.....	....	Kirk Town.	2,600	.16	.17	.16	.16
9.60	3.85	.....	....	Labrador..	46,575	8.00	9.60	8.00	9.00
1.33	.30	.....	....	Ladulama..	87,200	.50	.55	.45	.47
1.34	.65	†.05	....	L. Dufault	19,000	.90	1.03	.90	1.00
.14	.03	.....	....	L. Fortune.	17,000	.05	.06	.05	.05½
.49	.22	.....	....	L. Lingman	14,400	.32	.33	.30	.33
.85	.17	.....	....	Lake Osu..	15,750	.26	.27	.23	.25
.21	.04	.....	....	L. Rowan..	53,399	.07	.09½	.07	.09½
14.25	8.09	†.78	....	L. Shore...	12,520	10.87½	11.37½	10.00	10.25
.85	.26	.....	....	Lake Wasa.	10,950	.39	.39	.35	.36
2.40	1.42	.10	4.4	La Lus....	1,850	2.35	2.39	2.30	2.30
7.75	5.00	**.08	....	Lamaque G	1,557	6.55	6.60	6.25	6.25
.06	.02½	.....	....	Lapa Cad..	8,500	.05½	.05½	.05	.05½
.07½	.03	.....	....	Lapaska...	5,200	.05	.05	.04½	.04½
.07	.02½	.....	....	Larder U...	2,500	.03½	.03	.02½	.02½
.42	.21	.....	....	Lavalie....	96,300	.24	.24	.22	.23
1.34	.98	.08	7.3	Leitch Gold	7,560	1.12	1.15	1.10	1.10
.12	.03½	.....	....	Lencourt...	19,200	.06	.09	.07	.08½
.10	.04½	.....	....	Lexindin...	2,000	.06½	.06½	.06	.06½
.07½	.02	.....	....	Lingside...	6,000	.04½	.05	.04	.04½
1.09	.31	.....	....	Little L. L.	56,386	.95	.95	.81	.87
.23	.06	.....	....	Lomega....	14,033	.09	.09½	.08	.08½
.31	.12	.....	....	Louvicourt.	90,100	.23	.26	.22	.26
.43	.12	.....	....	Lynx Y.K..	10,000	.17	.18	.17	.17
3.25	1.80	.12	5.2	Macassa....	27,200	2.35	2.48	2.25	2.30
1.50	.38	.....	....	MacDonald	44,921	.87	.92	.82½	.85
.14½	.05	.....	....	Macfie.....	46,200	.12½	.14½	.12½	.13½
.23	.06	.....	....	Macho R...	52,550	.07½	.08	.07	.08
1.67	.83	.....	....	Mackeno.	379,800	1.32	1.67	1.30	1.60
4.10	1.60	†.05	....	MacLeod.	138,980	2.74	3.20	2.60	3.05
3.20	1.90	.10	3.7	Mad. R.L..	17,860	2.66	2.75	2.60	2.73
.60	.17	.....	....	Magnet....	8,300	.23	.23½	.22	.23
3.75	1.80	.....	....	Malartic G.	46,275	2.74	2.90	2.65	2.75
.04	.02	.....	....	Man&East.	5,000	.02½	.02½	.02½	.02½
.08½	.03½	.....	....	Maralgo...	3,000	.06	.07	.06	.07
.32	.10	.....	....	Marbenor..	33,100	.15½	.17	.13	.15½
.31	.07½	.....	....	Marcus G..	4,000	.12½	.12½	.10	.10
.14	.03½	.....	....	Mar. McN.	5,500	.05	.05½	.04½	.05½
.55	.22	.....	....	Matarrow..	97,600	.51	.55	.49	.55
67.50	50.00	2.01+**1.00‡z	....	McIntyre..	5,765	63.00	64.50	62.00	62.50
.60	.37	.....	....	Mc. R.L...	16,100	.49	.53	.49	.50
.13½	.03½	.....	....	McLellan C	53,000	.06½	.08½	.06½	.07
.19	.08	.....	....	McMarmac	6,830	.11	.11	.10	.10½
.14½	.07	.....	....	McWatters	7,800	.08	.11	.09	.10
.83	.41	.....	....	Merrill Is..	49,500	.60	.75	.60	.70
2.37	1.60	.....	....	Mindamar.	14,120	1.85	1.90	1.80	1.88
19.12½	10.00	†.45	....	Mining C..	6,950	18.50	19.12½	18.25	19.12½
.47	.26	.....	....	Moneta....	19,600	.40	.44	.39	.42
.58	.32	.....	....	Montauban	7,700	.45	.45	.39	.40
.26	.06	.....	....	Mylamaque	26,400	.12½	.14	.11	.13
.85	.25	.....	....	Nechi Con.	4,200	.45	.50	.40	.50
1.84	.68	.....	....	Negus M..	27,603	1.27	1.27	1.17	1.17
.17	.06½	.....	....	N. Alger...	4,500	.09	.10	.08½	.10
.09	.03	.....	....	New Bidl'e.	24,600	.06½	.07	.06	.06
3.40	.95	.20+**.05	....	N. Calumet	61,487	3.15	3.40	3.00	3.05
1.51	.60	.....	....	N Dick'n...	14,737	1.33	1.35	1.27	1.30
.99	.19	.....	....	N For'que.	67,000	.42	.46	.41	.42
.50	.19	.....	....	N. G'dvue.	19,073	.34	.34	.31	.33½
.27	.12	.....	....	N H Mal...	26,625	.16½	.18	.16	.17
.51	.17	.....	....	N Jason...	7,200	.20	.23	.20	.20
.30	.12	.....	....	N Laguerre	7,350	.14	.16	.13	.16
3.70	.43	.....	....	Newlund...	38,230	2.25	2.48	2.20	2.30
.11	.05	.....	....	N Marlon..	62,650	.07	.10	.07	.09
.30	.06	.....	....	N. Mosher	186,800	.19	.30	.17	.29
.38	.10	.....	....	N Norse'n	105,200	.17	.19	.14	.16
.07	.03	.....	....	Newnorth..	18,000	.04½	.05½	.04	.05½
.10	.03	.....	....	N Norzone.	28,000	.06	.07½	.06	.07
2.00	.45½	.....	....	N Pac Coal	28,050	1.40	1.42	1.30	1.35
.13	.04	.....	....	N Rouyn...	3,735	.07	.07	.06	.08
.25	.07	.....	....	N. Thur's..	2,000	.10	.09½	.09	.09
.12	.02½	.....	....	Nib Y'fe...	3,500	.05	.05	.04½	.05
.79	.16	.....	....	Nicholson...	42,050	.21½	.22	.20	.21
3.00	.99	.....	....	Nipissing..	3,100	2.99	2.97	2.50	2.50
.51	.31	.....	....	Nisto......	200,430	.47	.56	.46	.55
.35	.16	.....	....	Nocano....	19,000	.24	.24	.22	.22
1.10	.85	**.02½	....	Nor-Acme.	3,700	1.05	1.10	1.05	1.10
78.50	63.00	4.00	5.6	Noranda...	5,870	78.00	78.00	77.25	78.00
.06½	.03½	.....	....	Norgold....	5,000	.03½	.04½	.04	.04½
.77	.25	.....	....	Norlartic..	324,130	.46	.63	.45	.59
5.00	2.46	†.40	....	Normetal..	36,862	4.85	4.95	4.75	4.90
.09	.04	.....	....	Norpick...	23,000	.06½	.06½	.05½	.06
.70	.33	.....	....	North Can...	1,350	.53	.55	.55	.55
.12	.04½	.....	....	Northland..	10,700	.07½	.08	.07	.08
.37	.06½	.....	....	North Den..	28,550	.17½	.17½	.15½	.16
.18½	.06	.....	....	North Inca.	4,500	.09	.09	.08½	.08½
.42	.24	.....	....	Nubar....	165,854	.31½	.39	.31	.33
.43	.15	.....	....	Obaska....	43,200	.28	.29	.26	.27½
2.33	1.20	.05	3.2	O'Brien....	17,425	1.58	1.60	1.46	1.55
.30	.10½	.....	....	Ogama Rock	4,500	.12	.16½	.12	.15
.29	.15	.....	....	O'Leary....	41,200	.17	.18	.17	.17
.09	.03½	.....	....	Omnitrans..	18,500	.03½	.04½	.04	.04
.15	.05	.....	....	Orenada...	6,000	.10½	.12	.10½	.11
.12½	.04	.....	....	Orlac......	23,200	.05½	.06	.05	.06
1.75	.75	.....	....	Osisko.....	52,500	1.43	1.55	1.42	1.49
.09	.04	.....	....	Pac. East...	2,000	.06	.06	.06	.06
.51	.15	.....	....	Pac. Nickel.	3,500	.33	.35	.32	.35
1.58	.77½	†.04	....	Pamour P...	34,322	1.05	1.17	1.05	1.10
.07	.02	.....	....	Pandora....	17,316	.04½	.05	.04	.05
.07½	.03	.....	....	Paramaque.	5,000	.04½	.05½	.05	.05½
.10½	.03	.....	....	Parbec.....	1,000	.04	.05	.05	.05
.07	.02	.....	....	Partanen....	2,000	.03	.03	.03	.03
.96	.20	†.01	....	Paymaster.	57,708	.80	.80	.75	.78
9.35	5.00	.....	....	Pend Oreille	4,275	9.00	9.10	8.65	8.65
.63	.40	.04	6.7	Perron Gold	25,910	.57	.61	.55	.60
.90	.29	.....	....	Pershcourt.	116,000	.68	.78½	.67	.71
3.15	.16	.10	5.4	Pickle Crow	10,106	1.84	1.90	1.75	1.85
3.50	1.70	.....	....	Pioneer G..	14,800	2.50	2.50	2.15	2.15
.08	.03	.....	....	Pitt G.....	5,000	.04	.04	.04	.04
22.00	12.50	.50	2.3	Placer Dev..	2,950	21.00	22.00	21.00	22.00
.21	.03	.....	....	Porc. Pen...	62,200	.06½	.07½	.06	.07
.93	.15	.....	....	Porc. Prime	3,500	.35	.35	.25	.35
1.29	.49	†.08	....	Porc. Reef.	19,750	1.25	1.28	1.20	1.26
.93	.15	.....	....	Porc. Prime	3,500	.35	.35	.25	.35
1.25	.56	†.08	....	Powell R...	1,500	1.15	1.15	1.15	1.15
1.20	.55	†.08	....	Do. V.T.....	1,100	1.00	1.10	1.00	1.10
.09½	.02	.....	....	Prem. Bord.	81,000	.08½	.09	.08	.08½
2.05	1.25	.08	4.8	Preston E..	16,817	1.74	1.79	1.65	1.68
.18½	.06	.....	....	Privateer...	8,000	.08	.10	.08	.09½
3.50	.59	.....	....	Prospectors..	2,400	2.70	2.90	2.65	2.90
.11	.05½	.....	....	Purdy Mica.	2,800	.09	.09	.08½	.08½
.14½	.04	.....	....	Quatsino...	43,100	.14	.14½	.13	.14
.58	.27	.....	....	Que. Chib..	67,500	.41	.52	.42	.46
.69	.30	†.02	....	Que. Gold..	18,034	.63	.69	.64	.67½
.30	.15	.....	....	Que. Lab...	105,900	.22	.26	.21½	.24
2.87	.67	.....	....	Que. Man..	67,425	2.60	2.69	2.46	2.60
.35	.16	.....	....	Q. Smelters.	57,600	.18½	.24	.17	.20
.18½	.02½	.....	....	Que. Y.K...	6,000	.04½	.05½	.05	.05½
1.84	.56	.....	....	Queenston C.	34,300	.80	.82	.75	.76
29.50	17.00	.....	....	Quemont....	6,405	29.37½	29.50	28.00	28.25
.97	.40	.....	....	Quesabe....	13,800	.52	.51	.47	.50
.33	.12	.....	....	Ranwick....	14,600	.20	.20	.12	.12½
.02½	.01	.....	....	Red Cloud.	2,000	.01	.01	.01	.01
.08½	.01	.....	....	Red Hawk.	102,300	.03	.08	.06	.07½
.43	.19	.....	....	Red Poplar.	6,200	.26	.29	.26	.27
5.00	2.00	.....	....	Reeves McD.	4,350	5.00	4.90	4.50	4.75
3.00	2.00	.....	....	Renabie....	200	2.50	2.50	2.50	2.50
.08	.02	.....	....	Reno Gold.	25,200	.05	.06½	.04½	.06
.02	.00½	.....	....	Rice Lake..	200	.01½	.00½	.00½	.00½
.16½	.06	.....	....	Roche L.L..	7,100	.09	.09	.08	.08½
.28	.09	.....	....	Royran....	19,833	.15	.16	.12	.16
.04½	.02	.....	....	Rupununi..	44,000	.02½	.03½	.02½	.03½
.34	.18	.....	....	Ryan Lake.	39,550	.20	.22	.19	.20
.16	.06	.....	....	Ryanor.....	1,000	.09	.10	.10	.10
4.50	2.20	.14	4.6	San Antonio	5,347	3.10	3.10	2.85	3.05
.14	.03½	.....	....	Sannorm....	12,400	.06	.14	.04½	.08
.40	.18	.....	....	Senator R..	13,300	.24	.25	.22	.23
.40	.10	.....	....	Shawkey '45	100,566	.24½	.28	.23	.27
1.70	1.05	.08	4.7	Sheep Cr...	33,750	1.58	1.70	1.58	1.70
4.20	1.60	.....	....	Sherritt G..	463,269	3.55	4.20	3.60	4.05
8.88	5.85	.50	6.9	Sigma Mines	4,610	7.35	7.50	7.15	7.25
.42	.14	.....	....	Silanco....	79,110	.40½	.41	.35	.36
.41	.25	.....	....	Silbak Prem.	8,600	.31	.31	.30	.30½
1.18	.48	†.08	....	Silver M...	124,525	1.05	1.18	1.05	1.14
.14	.03	.....	....	Silver R....	6,000	.08	.09	.09	.09
3.00	.28	▪.07	....	Silver Stand	24,000	2.80	2.80	2.65	2.65
.73	.20	.04	5.7	Siscoe.....	92,049	.63	.73	.63	.70
1.06	.46	.....	....	Sladen Mal..	17,900	.73	.74	.70	.70
.62½	.29	†.03	....	Stad'n '44..	3,168	.44	.45	.37	.43
.27	.06	.....	....	Standard G.	3,500	.10	.13	.10	.10
.75	.41	.....	....	Starrat O...	29,500	.55	.74	.58	.70
.10½	.04½	.....	....	Steeloy....	17,500	.07	.08½	.06½	.08
11.00	2.25	.....	....	Steep Rock	252,873	9.35	11.00	9.35	9.75
.25	.13	.....	....	Sturgeon R..	4,000	.17	.16	.15	.15
3.75	2.30	†.19	....	Sullivan C..	44,645	3.60	3.70	3.25	3.55
.19	.03	.....	....	Sur. Inlet..	65,500	.18	.18	.16	.17
1.66	.84½	**.04	....	Sylvanite..	13,380	1.35	1.40	1.34	1.26
.15	.04½	.....	....	Taku......	21,000	.07½	.09	.08½	.10
.42	.18	.....	....	Taylor B...	3,300	.25	.28	.25	.23
3.65	2.01	.15	6.1	T. Hughes..	35,490	2.45	2.45	2.16	2.30
.11	.06	.....	....	Temiskaming	500	.08	.08	.08	.08
.17	.05½	.....	....	Thompson..	54,900	.08½	.13	.08½	.11½
.45	.27	.....	....	Toburn G...	9,950	.40	.44	.39	.39
.47	.12½	.....	....	Tombill....	7,050	.26	.28	.25½	.28
1.71	.73	.....	....	Torbrit S....	46,100	1.45	1.71	1.48	1.65
.17	.06	.....	....	Towagmac.	3,200	.09	.10	.09½	.10
.89	.36	.....	....	Trans. Res	412,730	.73	.89	.72½	.83
.16	.05	.....	....	Trebor.....	31,000	.09	.11	.09	.11
1.40	.40	.....	....	United Asb	62,175	1.09	1.12	1.00	1.04
10.37½	3.60	.....	....	United Keno	41,405	9.20	10.37½	9.00	10.37½
.17	.08½	.....	....	Union Min...	9,843	.12	.14½	.13	.13½
4.20	1.50	†.05	....	Upper Can.	30,425	2.10	2.26	2.06	2.10
.19	.09	.....	....	Van'da '48.	5,000	.11	.14	.13	.13
14.75	5.05	**.15	....	Ventures...	6,768	13.75	14.00	12.87½	13.12½
.15	.06	.....	....	Vicour.....	1,500	.10	.09½	.08	.09½
.29½	.02	.....	....	Villbona....	63,000	.12	.12	.10½	.11
1.22	.17	.....	....	Violomac...	13,300	1.20	1.20	1.05	1.05
12.50	7.55	†.95	....	Waite Am..	11,789	11.25	11.50	10.75	11.25
.11	.05	.....	....	Wekusko...	4,500	.07	.09½	.07	.09½
.06½	.01½	.....	....	Wellington.	2,000	.02½	.03½	.03	.03½
.54	.25	.....	....	Wendell M	95,500	.40	.42	.38½	.39½
.72	.07	.....	....	West Ashley	32,800	.30	.32	.28	.32
.87	.40	.....	....	West. Ex....	1,200	.80	.80	.75	.75
.14	.04½	.....	....	West. Mal.	420,547	.07½	.13	.06	.10
1.55	.15	.....	....	West. Uran.	20,700	1.53	1.45	1.35	1.45
.21	.07	.....	....	Wiltsey C..	352,700	.10	.21	.10	.16
.17	.04	.....	....	Winchester.	2,500	.10	.10	.10	.10
1.32	.70	.....	....	Windw'd....	61,140	1.10	1.26	1.05	1.25
.09	.04	.....	....	Wingait.....	17,500	.05	.06	.04½	.05½
.02½	.01	.....	....	Wpg. R. Tin	18,000	.01½	.02	.01½	.02
.15	.03½	.....	....	Winora.....	2,000	.08	.08	.06	.06
2.29	1.36	.16	8.6	Wright-Har.	8,505	1.98	1.98	1.80	1.85
.75	.22	.....	....	Yale Lead.	137,100	.63	.75	.65	.68
.25	.09	.....	....	Yellorex...	9,100	.12	.14½	.11	.11
1.33	.72	.....	....	Y'ke Bear..	12,300	1.02	1.03	.94	.95
.63	.50	†.06	....	Yukon C...	1,000	.50	.51	.50	.51

Oil Stocks

High	Low	Div. Rate	Yield %	Company	Sales	Last Jan. 19	High	Low	Close
.19½	.04½	.....	....	Acme G.&O.	21,000	.11	.11	.10½	.11
.19	.03	.....	....	Admiral...	11,700	.16½	.17	.16½	.17
.60	.20	†.02	....	Alta P. C...	13,150	.39	.40	.37	.38
1.37	.72	.....	....	Allied Oil..	61,900	1.16	1.20	1.00	1.10
.17	.07	.....	....	Anaconda..	17,000	.14½	.14½	.12	.12½
.38	.30	.....	....	Anchor Pet..	69,800	.35	.38	.33	.35
6.35	3.80	†.10	....	Anglo Can..	34,390	5.50	5.70	5.05	5.50
3.40	1.28	.....	....	Atlantic....	26,950	2.60	2.70	2.35	2.60
12.12½	6.50	.10	8.7	Calg. & Ed.	47,191	10.25	12.12½	10.12½	11.50
1.45	.39	.....	....	Calmont...	61,800	.88	.92	.85	.88
.36	.06½	.....	....	Calnorth...	21,200	.25	.25	.23	.24
6.10	3.40	.....	....	Calvan.....	1,200	4.20	4.80	4.10	4.10
3.85	1.00	.....	....	Cent. Leduc	41,950	2.35	2.40	2.10	2.25
.93	.85	.....	....	Charter Oil.	14,900	....	.93	.85	.85
.92	.36	.....	....	Coastal....	1,200	.65	.85	.70	.85
.71	.25	†.08	....	Command..	150	.59	.65	.58	.58
2.25	1.15	.....	....	Common P.	4,825	2.00	2.00	1.90	2.00
1.04	.62	.....	....	C. Cordasun.	11,400	1.02	1.02	.96	.98
.85	.25	.....	....	C. of Can...	43,467	.58	.56	.51	.55
.50	.25	.....	....	Dalhousie..	30,455	.33	.40	.33	.37
.42	.18	†.01	....	Davies Pete.	11,100	.21	.25	.21	.23
.29	.10	.....	....	Decalta....	224,050	.24½	.29	.21	.25
1.75	.39	.....	....	Del Rio....	54,350	1.10	1.20	1.05	1.05
.18	.04	.....	....	East Crest.	293,267	.12	.18	.11½	.15½
.19½	.10	.....	....	Emjay.....	28,675	.10½	.13½	.11½	.12½
6.30	2.05	.....	....	Federated P.	90,239	5.75	6.30	5.40	6.25
.49	.28	▪.02	....	Flank Pet...	3,000	.41	.40	.38	.38½
6.00	3.15	.25	4.3	Foothills...	100	5.40	5.80	5.80	5.80
.08½	.04	.....	....	Freehold...	10,200	.06½	.07	.06½	.06½
1.68	1.20	.....	....	Garnet.....	5,900	1.38	1.38	1.30	1.30
2.22	1.20	.....	....	Garrison...	5,200	1.50	1.56	1.45	1.55
1.88	1.20	.....	....	Gaspe......	3,575	1.50	1.53	1.45	1.51
6.70	4.75	**.10	....	Gen. Pet...	325	5.75	5.75	5.75	5.75
6.50	4.60	**.10	....	Do. "A"....	1,520	5.40	5.50	5.25	5.35
.17½	.09	.....	....	Hargal.....	21,750	.11	.12	.10½	.11½
.15	.06	.....	....	High Sarcee.	15,100	.12	.13	.11	.12
17.00	10.75	.50	3.1	Home.....	27,462	15.50	16.25	15.00	16.00
.85	.35	.....	....	Jupiter....	24,550	.77	.79	.75	.75
.99	.25	.....	....	Kroy......	16,500	.85	.89	.82	.87
.42	.07	.....	....	Leduc Cal..	826,250	.25½	.42	.24½	.42
.53½	.11	.....	....	Leduc Cons.	41,900	.38	.41	.38	.40
.38	.17½	.....	....	Long Is. P..	13,500	.19	.23	.17½	.20
.07	.01½	.....	....	Marvel.....	10,500	.04½	.06	.05½	.06
.31	.09	.....	....	McD. Segur	82,290	.23	.25	.23	.24
.23	.08	.....	....	Mercury...	18,525	.13½	.13½	.12½	.12½
.20½	.03	.....	....	Midcont...	119,950	.16	.16½	.14	.16
.25	.07	.....	....	Mill City..	6,000	.18	.18½	.17½	.18½
.68	.26	.....	....	Model.....	6,025	.45	.46	.43	.46
3.20	.24	.....	....	Nat. Pet...	22,200	1.78	1.85	1.65	1.67
1.50	.85	.....	....	N. British..	53,044	1.30	1.40	1.29	1.34
.13	.07	.....	....	N. Pacalta.	114,583	.11½	.13	.11	.11
.22	.08	▪.02	....	N. Exten...	7,500	.15½	.16	.15	.15½
.48	.03½	.....	....	Oil Select..	65,150	.16	.17	.13½	.14½
2.70	1.00	.....	....	Okalta.....	85,240	2.45	2.70	2.35	2.60
8.75	4.00	.....	....	Pac. Pete..	60,986	8.35	8.75	7.55	8.15
.60	.17	.....	....	Pan West...	35,000	.43	.43	.38	.40
.40	.12½	.....	....	Petrol O....	500	.35	.33	.33	.33
1.19	.80	.....	....	Phillips Oil.	8,850	.90	1.19	.90	1.15
4.00	2.75	.....	....	Polaris.....	3,400	3.35	3.35	3.25	3.25
1.85	1.25	.....	....	Princess P...	13,115	1.72	1.80	1.50	1.60
.68	.28	.....	....	Redwater L.	50,800	.45½	.45	.42	.43
.84	.22	.....	....	Redwater P.	103,785	.39½	.43½	.37	.40
.60	.22	.....	....	Reef Pet...	8,000	.30	.30	.26	.27
.38	.01½	.....	....	Richfield...	140,930	.25	.27½	.23	.27
.51½	.21	.....	....	Roxana....	30,150	.37	.36	.30	.34
.14	.05	.....	....	Royal Can..	19,000	.10½	.10½	.10	.10
15.50	8.80	.26	1.8	Royalite....	22,765	13.00	14.37½	12.75	14.25
1.11	.70	.....	....	Security....	84,800	.96	1.11	.96	1.09
2.10	1.35	.....	....	Seiburn.....	2,310	1.42	1.45	1.40	1.41
.25	.10	.....	....	Do. Warr....	1,500	.12	.15	.15	.15
.18	.08	.....	....	So. Brazeau	62,500	.09½	.11½	.09	.11½
.48	.25	.....	....	S. West Pete.	1,000	.40	.42	.42	.42
.62	.15	.....	....	Spooner....	4,000	.36	.34	.30	.32
.46	.15	.....	....	Sunset.....	14,400	.40	.39	.38	.39
1.20	.40	.....	....	Superior....	25,400	.85	.87	.80	.81
.80	.24	.....	....	Tower Pet..	28,150	.37	.36	.30	.34
3.45	3.00	.....	....	Trans. Emp.	14,795	3.25	3.45	3.20	3.30
.84	.56	.....	....	Trend Pet..	82,240	.63	.84	.56	.82
.28	.10	.....	....	Turner V....	35	.18½	.20	.20	.20
.66	.18	.....	....	United Oils	148,070	.50½	.60	.45	.56
.55	.20½	.....	....	Vanalta....	2,000	.29	.27	.27	.27
.48	.20	.....	....	Vulcan.....	3,120	.26½	.27	.26	.27
.27½	.02	.....	....	Warner.....	31,600	.19	.19	.16	.17
.32	.17	.....	....	W. Homes'd.	21,462	.25	.30	.22½	.28½
.31	.07	.....	....	York Oils..	41,000	.29	.29	.27	.27
1.25	.78	.....	....	Zodiac.....	700	.90	.90	.89	.89

* N. Y. Funds. z Extra. § sh. of Montauban Mines for every 10 shs. held. † Paid in 1950. ▪ Initial. ** Paid or payable in 1951.

BUSINESS BAROMETERS

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	261.1	251.9	253.6	190.6
Dom. total expend.	....	274.2	209.1	136.8	200.5
MERCHANDISING					
Dept. store sales (3)	....	+3	+6	+1	....
▪Country store sales (3)	....	....	+6	—4	....
▪Retail store sales (3)	....	....	+10	+3	....
FINANCE					
Divd pay. index (1) (5)	228.7	230.2	214.4	213.0	213.8
Money supply (millions $)	....	....	4,878	4,925	4,370
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.6	103.2	103.1	98.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	195.4	187.9	169.9	193.5
Cars (D.B.S.) (1)	....	165.5	158.6	146.0	158.3
COST OF LIVING					
D.B.S. (1)	....	171.1	170.7	170.7	161.3
EMPLOYMENT INDEX					
All industries (6)	....	....	210.5	209.9	202.0
Payrolls (June 1/41=100) (2)	....	....	248.1	245.3	224.8
MANUFACTURING					
Inventories (1947=100)	....	....	....	133.6	125.4
Employment (6)	....	....	215.4	215.9	206.5

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Jan. 20)	78.0	64.1	219.3	184.2	+19
C.N.R. gross rev. (Nov.)	52,896	44,560	503,648	455,453	+10.6
C.N.R. net rev. (Nov.)	9,278	5,493	54,533	16,945	+221.8
C.P.R. gross rev. (Nov.)	35,101	32,168	344,755	333,136	+3.5
C.P.R. net rev. (Nov.)	5,972	4,513	33,162	17,516	+89.3
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Nov.)	208	260	2,112	1,982	+6.5
Steel (tons) (Nov.)	280	253	3,017	2,831	+6.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.) ($)	161	171	1,423	1,019	+39.6
▪Cement prod., bbls. (Nov.)	1.4	1.4	15.3	14.8	+3.3
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Nov.)	1,052	822	9,215	8,945	+3
Wheat exp., bush. (Nov.)	15,408	23,592	146,530	192,771	—32
Cattle sales (Dec.) (4)	149	164	1,703	1,830	—7.4
Hog sales (Nov.)	443	514	4,279	3,804	+12.5
SEA FISHERIES (000's omitted)					
▪Catch, lb. (Dec.)	115	72	1,332	1,182	+12.7
▪Landed value (Dec.)	4.5	3.3	67.5	53.5	+26.2
NEWSPRINT (000's omitted)					
Production (Dec.)	431	415	5,279	5,176	+2.0
Exports, tons (Dec.)	449	435	5,311	5,164	+2.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Dec.)	1,888	1,815	19,018	19,120	—0.5
Gold prod. (fine oz.) (Oct.)	377	367	3,687	3,388	+9
Petroleum prod. (bbl.) (Oct.)	2,976	2,058	23,272	17,768	+31
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Nov.)	4,447	3,914	46,133	42,633	+8.2
FOREIGN TRADE (millions of $)					
▪Imports (Dec.)	286	213	3,178	2,749	+15.5
▪Exports (Dec.)	290	286	3,082	2,952	+4.3
FINANCE (millions of $)					
Bank debits (Nov.) (8)	11,008	8,540	91,320	79,158	+15.4
Bond sales (Dec.)	220	500	6,328	4,660	+35.8
Life insurance sales (Nov.)	136	125	1,238	1,151	+7.6
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Oct.)	3,270	3,124	28,170	30,669	—8.2
▪Cigarette cons. (000,000) (Dec.)	1,244	1,425	17,169	16,840	+1.3

(1) Base period 1935-39=100.
(2) All industries.
(3 % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 29	557,300	5,095,000	575,069	199,920	3,170,000
Jan. 27	201,800	2,861,000	286,795	70,082	1,660,000
Jan. 26	344,100	5,260,000	458,583	221,840	2,700,000
Jan. 25	403,600	3,663,000	515,560	230,708	3,110,000
Jan. 24	601,300	3,345,000	485,886	255,591	2,530,000
Jan. 23	621,800	2,417,000	152,930	252,050	2,550,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 26 Bid	Ask
Ashdown Hdwre. A	.60	15	14½	15
Assoc. T. & T. A	..	80	..	..
Do. pf.	▴6.00+*3.00**	155	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric A	.50	7	7½	9
Auto Fabric B	.40	5½	4	5½
Barcelona	..	2.90	..	4.00
Bates & Innes	1.00	14	14½	..
Beaver Lumber	**1.00	39½	34	34½
Do. A	1.00	19½	19⅞	19⅞
Do. pref.	1.40	28⅞	28	..
Belgium Glove	.60	8½	8	9
Do. pref.	1.00+**.10	16½	..	16½
Bertram & Sons A	1.00	20½	20⅞	22
Bickle-Seag.	.10	2.00	1.85	2.00
Biltmore Hats	.40	6½	7½	7½
Do. A	1.00	15	15½	16
Bird Constr.	..	31	..	..
Blue Top Br. B	..	20½	20	..
Bowes Co. A	.50	10½	..	13
Brand.-Hender.	..	9	9½	11
Brant. Cord. B	..	13	13	13½
Brazilian Tr. pref.	6.00	128	125	..
Bright, T. G.	1.00	28	26	28
Caldwell L'n	.60+**.20	15½	15½	17
Do. 1st pref.	1.50	30½	30½	30½
Do. 2nd pf.	.80+**.20	16⅞	16½	17
Can. Cr. Stone	.80+†.40	24½	17½	..
Can. Floor. B	**.25	12	16½	..
Can. Forg. A	1.50+†.51½	28½	30	..
Do. B	1.50+†1.50	52	53	75
Can. Life	20.00	775	..	..
Can. Starch pref.	7.00	105½	106	..
C. Varnish 5% pf.	1.25	15½	17	20
Can. Convert. B	..	5½	5½	..
Can. For. In.	2.00+†3.00	78	..	..
C. G. Elec.	8.00+**4.00	400	380	425
Can. G. Sec. A	**4.00	50	61	..
Do. B	**4.00	20	61	..
Can. Ice Mach.	..	5.00	4.00	4.55
Can. Int. I. Tr.	..	9½	10	13
Do. pref.	†5.00	96	90	95
Can. Silk	1.50	34½	..	..
Can. Utilities pf.	5.00	102	..	102
Can. Wallpaper A	†1.00	14	..	16
Cassidy's	.80+†.60	13½	13	..
Catelli Food B	†.40	18	18½	..
Celtic Knit.	1.00+**.50	16	16	..
Cent. Nor. Air. A	†.23	5	..	6
Do. B	..	2	..	2
Chart. Trust	1.00	33	29⅞	..
Chatco Steel pref.	.50	6½	6½	7½
Cinzano A	4½d	1	..	..
Do. 5½% pref.	5½%	2½	..	2½
Cochrane-Dun.	..	11½	11	11½
Cons. Div. Sec. A	..	.75	.80	1.00
Do. pref.	†1.50	20	..	25
Cons. Fire Co.	..	5	..	..
Cons. Press B	..	2	2½	3
Corr. P. Box	1.50+†.50	26	25	27
Do. 5% pref.	5.00	102	..	..
Cres. Cream pref.	†5.00	83	70	90
Dom. Ang. I.	†5.00+6.00	109½	140	..
Dom. Fabrics 2nd pref.	1.50	31	31	..
Dom. Fire	6.00	140	147	..
Dom. Square	4.00	75	65	75
Donnell & Mudge A	1.00	10½	10	11
East Koot. Pr.	..	5	4½	5
East. Theat.	†3.00	27	22½	..
Easy Washing	.20+**.05	5½	4½	5½
Enam. & Heat.	**.35	22	25	..
Erie Floor & Wood A	.60	7½	..	..
Esmond Mills	1.00	20	17	21½
Fed. Fire	2.00+†.25	48	47	..
Fibre Prod. pref.	.50	8½	8½	9½
Fisher & Burpe B	†.25	3½	3½	..
Flash Fast	..	2	2	3
Fleury Bissell	1.05	50	35	1½
Do. pref.	.08	8½	8½	13
Ford Motor B	2.00+†1.00	51	55	65
Freiman	.50+†.25	15	10	..
Do. pref.	4.50	85	83½	..
Gen. Products B	**.75	36½	45	..
Do. pref.	5.00	99½	100	..
Gord. Belyea	3.00	60	59	..
Gord. Mackay B	1.00	12	15½	17
Gould Pumps	▴1.00	65½	..	..
Grand & Toy	.60	16½	..	..
Great West Felt	†.30	3	8	9
Do. pref.	.50	5½	6	7½
Great-West Life	20.00	550	570	..
Gt. West Saddlery	†1.00	14½	14½	16
Green'g Wire	.20+**.05	5	6	6
Growers Wine	..	1.80	..	..
Hamilton Cot. pf.	5.00	100½	100½	..
Hartz, J. F. A	..	9	..	9½
Hillcrest Coll.	..	.20	.07	..
Holden Mfg. A	.60	6	6½	9
Do. B	..	4.50	..	3.90
Holt Renfrew	..	25	..	..
Hubbard Felt	..	1	..	..
Do. A pref.	1.50	17	16	17
Humberstone S.	1.50	17	20	21½
Hunts A	**.20	6½	7½	7½
Do. B	**.20	8	..	..
Imp. Varnish	1.00+†1.00	16½	16½	17½
Do. pref.	1.50	31½	30½	..
In. Accept. 4½% pf.	4.25	85½	83	..
Ingersoll M. & T.	.50	8	8½	..
Inter-C'y Bak.	.80+†.50	16	15	..
Inter'c. Coal	2.00	25½	25½	..
Do. pref.	8.00	115	116	..
Int. Coal & Coke	†.04½	.26½	.29	.32
Int. Metal Ind. pf.	4.50	103	103	103½
Int. Nickel $5 pf.	..	6	6	7
Int. Paints	..	9	7½	8
Int. Pap. pref.	▴4.00	111	..	..
Interp. Util.	..	3½	3½	3⅞
Invest. Found. pf.	3.00	51	51½	53
Journal Pub. Ot.	..	12	11½	13
Langleys	..	75	75	150
Lawson & Jones B	..	13½	14	14½
Legare pref.	†2.00	18	..	21
Lindsay, C. W. pf.	†4.00	110	..	..
Loew's Theatres	..	75	75	..
London Can. Inv.	†8.30	105	98½	110
Mackin Steel pref.	5.00	98	..	..
Mailman Corp. pf.	5.00	90	..	93
M. L. Gardens	**.50	14	14½	15
Maritimes Tele. pf	†.70	17½	17½	17⅞
Maxwell Ltd.	†.50	15	14	..
McCabe Gr. B	.40+**.05	9	10	..
Mica of Can.	†.10	1	1	..
Mitchell, J. S.	5.0	150	100	..
Mon. Life 40% pd.	12%	141	138	..
Mont. Is. Pr.	..	15	1.50	2.50

	Div. Rate $	Last sale	Jan. 26 Bid	Ask
Moore Corp. pf. A	▴7.00	425	440	..
Do. pref. B	▴7.00	564	680	..
Murphy Paint	.80	21½	22	..
Nat. Brew. pref.	1.75	37	..	..
Nat. Hosiery A	.60	26½	28	30
Neon Pr. of W. C.	.80	15⅞	15⅞	..
Nor. Can. Mtge.	1.50	29	25	30
Nor. Trusts	.80	34	..	..
Nuclear Ent.	†5.00	8½	7	8½
Ont. Steel pref.	7.00	140	123½	..
Paton Mfg.	.80	15	11½	..
Do. pref.	1.40	23	22½	24
Penmans pref.	6.00	145	..	..
Quinte Milk A	**.10	10	..	9½
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	..	..
Regent Knit.	.50	21½	22½	25
Reitman's 5% pf.	..	18	18	19
Renfrew Textile A	.60	6	6½	6½
Renold-Cov. A	1.10+.20▴▴	18½	..	..
Rivers Mill. A	2.00	29½	28	29
Do. B	1.00	15	..	18
Robertson, P. L. pf	2.50	60	60½	..
Robinson Cot.	.40+†.40	13	..	..
Rolland Pap. pref.	4.25	81	81	..
Royal Oak Dairy A	.60	10½	10½	10½
St. Law. Flour pf	7.00	125	120	125
Sangamo	1.00+†.10	17	17	..
Scarfe & Co. B	.40	7½	7	..
Scythes & Co.	1.00	16½	17½	19
Do. pref.	1.25	25½	24⅞	..
Shirriff's pref.	1.00	21	..	20½
Sidney Roof.	.90	16½	16½	..
Simon & Sons pf.	5.00	100½	..	90
Slater, N. pref.	2.12	49	..	50
Stand. Clay	..	11½	..	11
Stanley Brock B	.40	5½	5	5½
Sterling Coal	..	12	11	12
Sterling Trust	6.00	130	130	..
Stowell B	..	7	7	..
Stuart, D.A. pf	.80+†.60	18	17½	20½
Sun Publishing	†1.05	20	20	21½
Sup. Pete. com.	†3.00	73	75	..
Tamblyn pref.	2.00	50	50	51
Theatre Props.	..	4½	4	4⅞
Tip Top Can. A	..	9½	..	8½
Tor. Mtge.	5.00+**.25	115	115	120
Traders Bldg.	1.20+**.30	21	21⅞	23
Traders in. A rts.	1.00	21	17½	22
Do. B rights	1.00	17	17½	..
Twin City	.60	13½	12⅞	13½
Do. pref.	▴2.50	16	..	..
Un. Accept. Corp.	..	2.75	3.00	3.50
Do. pref.	.60	7½	7	7½
Un. Amuse. A	†.75	42	40	..
Do. B	1.00+†.75	20	27	39
Do. A V.T.	†.75	42	40	48
United Fuel B pf.	1.00	21	20	21½
Viceroy	.80+†.20	15	15	15½
Vir. Dare 5% pref.	1.25	18	17	18
Waterous Ltd. A	.80	10½	10½	12
Wellington Fire	3.50	88	..	90
Wesley Mason M.	3.50	85	..	87
West. Grain	..	55	..	2
Do. pref.	..	60	..	..
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	9½	9½	9⅞
Willson Stat. pref.	5.00	98½	97½	..
Wood, G. H.	5.50	99½	100	100½
Wool Combing	1.60	20	18	21
Zellers 6% pref.	1.50	28	28½	..

*On arrears. ▴N. Y. funds. ▴▴Participating divd. •Dividend deferred. §For each 20 shares held. ♦After stock split. x2 shs. for each 1 held. **Paid or payable in 1951. †Paid or payable in 1950. ▪▪3 fully paid 5% pref. shs. for each 5 common or ordinary held. z 3 shs. $1 par for each share held. ††30c payable in Dec., 1950, and 70c in 1951. §§16½ shs. of 1 par pref. stock for each common share held. ▪Stock divds. of 3 $100 par pref. shs. for each 10 com. shs. held and 1 pref. sh. for each 20 com. shs. held (tax free). ▪▪One 40% $100 par pref. share for each com. sh. held.

Mining Stocks

	Div. Rate $	Last sale	Jan. 26 Bid	Ask
Amalg. Larder	..	.23	.23	.24½
Beatrice	..	.04	.03	.06
Berens River	..	.35	.36	.41
Bridge River	..	.02½	..	..
Canusa	..	.10	..	.10
Celta Devel.	..	.03	.04	..
Century	..	.06½	.04	..
Cortez	..	.02½	..	.05½
Cryderman	..	.00½	.01	.01
Dickstone C.	..	.03	.03	..
Flin Flon	..	.01	.01	.02
Fontana '45	..	.08	.05	.06
George Copper	..	.10	..	..
Golconda	..	.26	.25½	..
Gold Lake	..	.01	.00½	.01½
Goodfish	..	.02	.01	.02
Grandoro	..	.17	.16½	.22
Great Falls	..	.02	.01½	.03
Grull Wihksne	..	.02½	..	..
Heath	..	.08½	..	.09
Island Lake	..	.00½	.00½	.01½
Kerr Lake	..	.35	.35	.40
Kootenay B.	..	.60	.50	..
[illegible]illivray C.	..	..	..	..
Mentor Explor.	..	1.50	1.50	2.00
N. Louvre	..	.05	.04	..
Normandy	..	.01	.01	.03
North. Empire	†.15	1.00	1.26	..
Packsack	..	.01½	.01½	.02½
Pato Cons. G.	..	.25	..	2.95
Proprietary	†.78	18.50	18.50	..
Red Cloud	..	.01	.00½	.01
Red Crest	..	.03	.02½	.04
Regcourt	..	.03	.04	.07
Soma Duv.	..	.03½	.04	..
S. American G.	..	1.10	..	..
Star Lake	..	.00½	.01½	.01½
Sudbury Contact	..	.05	.05	.06½
Tiblemont	..	.03	.04	..

Oil Stocks

	Div. Rate $	Last sale	Jan. 26 Bid	Ask
Commoil	**.05	1.60	1.60	1.65
Texas Can.	..	.40	.50	1.00

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 30, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101⅛	101⅜
3	Nov. 1956 ...	101¼	101½
3	May 1957 ...	100⅞	101
3	Jan. 1959 ...	100	100⅜
3	June 1960 ...	99⅞	100⅜
3	Feb. 1962 ...	99⅞	100⅜
3	Oct. 1963 ...	99⅞	100⅜
3	Sept. 1966 ...	99⅞	100⅜
Dom. of Can. Bonds:			
3	June 1958 ...	100⅜	100⅞
3¼	Feb. 1951 ...	100¼	101
3¼	June 1966 ...	100⅞	101⅜
3	Perpetual ...	†99¼	100
2¾	June 1968 ...	96⅞	97⅜
3½	Feb. 1952 ser. C ...	102	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪115	117
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪108⅞	110⅞
4	Jan. 1962 ..	▪118⅞	120⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	99¼	100
4½	Feb. 1956 ..	▪115¼	117¼
4½	July 1957 ..	♦117⅞	119⅞
5	Feb. 1954 ...	105⅞	106⅞
4¾	June 1955 ..	▪115¼	117¼
2¾	Jan. 1967 ...	96	97
2¾	Sept. 1969 ...	97	97⅞
3	Jan. 1966 ...	99	100

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	98¼	100
British Columbia:			
4½	Jan. 1969 ..	♦129⅞	131⅞
5	Sept. 1953 ...	103	104
3	Dec. 1960 ...	97⅞	99⅜
3	June 1964 ...	97⅛	98⅞
5	Sept. 1959 ..	♦123¼	125¼
B. C. Power Comm.:			
3	Oct. 1967 ...	96¼	97¼
Manitoba:			
4	Dec. 1957 ..	♦113⅞	115⅞
5	Dec. 1959 ..	▪123¼	125¼
5½	July 1958 ...	114	115
3	Oct. 1965 ...	97¼	98⅞
4½	Dec. 1956 ..	♦115¼	117¼
New Brunswick:			
4½	Apr. 1961 ..	♦113¼	115¼
2¾	June 1966 ...	88¼	90¼
3½	May 1957 ...	97¼	98¼
3½	Sept. 1965 ...	97	98½
Nova Scotia:			
3½	June 1956 ...	100	101
4½	Nov. 1960 ..	♦120	122
5	Mar. 1960 ..	♦123¼	125¼
3	June 1956/58.	98¼	99⅞
2¾	Sept. 1966 ...	93	95
3½	June 1963/65.	99	100

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	93¼	94¾
3½	May 1952/55.	100¼	101¼
4	June 1962 ..	▪117⅞	119⅞
4½	Jan. 1962 ..	▪122⅞	124⅞
2¾	July 1967/76.	91⅞	93⅞
3	Nov. 1963/65.	98	99
5	May 1959 ..	▪122⅞	124⅞
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪113⅞	115⅞
2¾	Oct. 1965/68.	93¼	95¼
3	Dec. 1963/65.	97¼	98¼
3	Nov. 1967/69.	96¼	97¼
Prince Edward Island:			
3½	Dec. 1961 ...	99	100
Quebec:			
3½	Mar. 1954/59.	100⅞	101⅞
3¾	Feb. 1952/55.	100⅞	101¼
4½	Aug. 1958 ...	106¼	107¼
4½	Jan. 1963 ...	110¼	112¼
3	Sept. 1962/64.	97⅞	99⅜
Quebec Hydro Commission:			
3	Feb. 1969/73.	96⅞	97⅞
3	Dec. 1958/60.	99	100
Saskatchewan:			
4	Nov. 1955/60.	102	104
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦116⅞	118⅞
5½	Oct. 1952 ...	102¼	103¼
6	Mar. 1952 ...	102¼	103¼
5	Dec. 1959 ..	♦120	122
3	Mar. 1963 ...	96	98
3½	Nov. 1960/62.	98	100
3¾	Oct. 1962/65.	102¼	104¼

†Callable on or after Sept. 15, 1966.
▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co. Montreal)

Jan. 30, 1951

	Bid	Ask
Allens Toronto units	42.50	....
Anglo-Can. Pulp & Paper	19.50	22.00
Anglo Can. Telephone A	11.50	12.25
Beaharnois L. H. & Power	28.25	29.00
Brand & Millen A	.32	.36
British Mtge. & Trust	195.00	....
B. C. Sugar	96.00	....
Brockville Trust & Savings	64.00	....
Can. Motor Lamp	18.50	19.75
Can. Supperior Oils	11.50	12.00
Can. West Nat. Gas Co.	70.00	....
Do. pfd.	19.00	20.25
Capital Wire Cloth com.	15.00	18.00
Carlton Club	30.00	40.00
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	145.00	....
Commercial Finance com.	23.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	46.00	....
Cooksville A	18.50	20.00
Do. B	11.75	12.75
Cuban Can. Sugar com.	5.50	....
Detroit Intl. Bridge	16.50	17.75
Dover Industries Ltd.	8.25	9.00
Dunlop Tire pfd.	24.75	25.50
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% paid	18.50	....
Foreign Power Sec. pfd.	....	19.00
Galt Brass com.	33.00	....
Goderich Elevator & Trans.	14.50	15.50
Guaranty Co. of N. America	410.00	....
Hart Battery com.	9.50	....
Husky Oil & Ref.	5.00	5.75
Lambton Golf	120.00	145.00
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	7.00	....
Do. pfd.	105.00	....
Medical Arts Bldg. Toronto	39.00	42.00
Monarch Life 40% paid	138.00	145.00
Mountainview Apts. pfd.	28.50	....
Nat. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.00	13.00
National Life 25% paid	60.00	68.00
New Brunswick Telephone	11.00	12.25
Niagara Low. Arch Bridge	57.00	61.00
Northern Tel. com.	1.55	1.80
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	....	1.00
Do. pfd.	9.00	10.00
Provincial Bank of Canada	16.50	17.75
Prudential Trust	13.50	15.00
Reliance Petroleum Pfd.	41.00	44.00
Ritchie Cut Stone pfd.	10.00	11.25
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	62.00	....
Standard Fuel pfd.	37.50	39.50
Do. com.	3.00	4.50
Summit Golf	15.00	....
Sun Life Assce.	1,380.00	1,390.00
Third Can. Gen. Inv.	5.15	....
United Co-op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Steel pfd. div. 1.50	23.75	24.75
Victoria Trust & Savings	190.00	....
Waterloo Mfg. com.	6.00	6.75
Waterloo Trust & Savings	125.00	130.00
Western Grain com.	63.00	....
York Downs Golf Nft.	40.00	....
Do. free trans.	235.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
1950: Weekly Figures:												
Dec. 7	346.7	432.1	91.3	98.8	301.1	124.1	411.0	207.3	124.7	125.5	137.3	142.4
Dec. 14	357.7	441.9	95.4	98.4	309.7	125.2	417.6	212.0	126.6	151.3	139.3	144.0
Dec. 21	392.1	444.4	96.0	101.5	315.0	124.1	442.0	219.4	128.5	152.6	143.6	148.4
Dec. 28	397.3	456.7	96.9	103.2	321.6	126.0	444.6	223.5	130.5	154.1	144.4	150.3
Jan. 4	401.5	459.6	95.7	105.3	335.9	126.2	442.7	232.2	129.9	153.3	144.9	152.1
Jan. 11	408.0	475.3	107.2	107.5	366.4	125.3	433.9	244.9	133.5	156.7	147.5	155.2
Jan. 18	398.7	496.3	109.3	114.0	368.6	125.0	450.0	252.2	143.0	157.5	152.8	158.9
Jan. 25	396.5	495.0	106.7	113.5	366.3	126.1	443.0	250.1	137.1	154.7	149.7	157.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 29	248.64	84.90	42.18	92.71
Jan. 27	247.36	83.91	42.22	92.13
Jan. 26	244.51	82.86	41.99	91.14
Jan. 25	242.22	81.80	41.99	90.32
Jan. 24	244.36	82.28	42.04	90.92
Jan. 23	245.30	82.83	42.36	91.41
Month Ago	235.41	77.64	40.98	87.19
Year Ago	201.39	55.54	42.17	73.19
1950-51 High	248.64	84.90	44.26	92.71
1950-51 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 29	319.59	91.99	186.69	93.37
Jan. 27	315.18	91.73	184.71	94.07
Jan. 26	311.49	91.44	182.93	93.11
Jan. 25	308.46	91.08	179.87	90.59
Jan. 24	308.94	92.33	181.08	92.99
Jan. 23	308.75	91.69	181.87	92.00
Month Ago	.....	.....	.....	.....
Year Ago	204.03	99.36	109.20	63.59
1950-51 High	319.59	105.15	186.69	94.43
1950-51 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 29	88.2	214.9	172.8	720.41	67.90
Jan. 27	87.7	212.3	170.8	720.44	67.99
Jan. 26	87.5	211.8	170.4	708.48	67.70
Jan. 25	87.5	210.6	169.5	698.56	67.83
Jan. 24	88.4	211.7	170.6	711.02	68.82
Jan. 23	88.2	211.6	170.5	704.51	67.53
Month Ago	...	....	....	.....	....
Year Ago	75.5	138.1	117.2	355.89	64.07
1950-51 Hi.	89.0	215.6	173.4	720.44	69.38
1950-51 Low	74.5	138.0	117.2	355.89	50.97

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 30, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	97¼	100¼	95
Bell Telephone	3	'77	95	98	95
B. C. Electric	3½	'67	94	96½	94
Do.	3½	'75	94½	97	95
Do.	3¾	'69	99	101½	99
Calgary Pwr.	3½	'72	97	100	97
Can. West Nat. Gas	3½	'71	97½	100	97½
East Kootenay	3¾	'67	92	95	92
‡Gatineau Pr. D	3½	'70	99	102	99
Gt. Lakes Pwr.	4½	'69	97½	100½	97
Int. Prov. Pipe Line	4	'70	280	295	285
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mtl. Trams. B	5	'55	99½	102	99
Nat. Lt. & Pwr.	4½	'61	99½	102	99
North. Que. Pr.	4½	'67	98½	101	98
Power Corp.	3½	'67	96	99	96
Quebec Power	3	'62	97	100	97½
St. Maurice Pr.	3½	'70	97	100	97½
Shaw. W. & Pr.	3	'61	97½	100	97
Do.	3	'71	96	98½	97
Do.	3½	'73	100	102½	100
Un. Fuel Invest.	4	'59	100	103	100
United Secs.	3	'52	99	...	99
Wpg. Electric	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	100	103	100
Acadia-Atlantic Sugar	3¾	'63	102	105	102
Aluminum Co.	3½	'74	101	104	100½
Anglo Can. Oil	4	'64	113	116	113
Bathurst P. & P.	3¾	'68	99½	102	99½
B. C. For. Prod.	4	'66	98	101	92
B. C. Pulp & P.	3½	'67	99	102	98
Bowater's Nfld. P. & P.	3½	'68	96½	99	96½
Brompton Pulp & Paper	3½	'66	94	97	94
Burns & Co.	4	'63	97	100	98
Calvan Petroleums Ltd.	5	'66	102½	105½	103
Can. Steamship	3½	'57	97	100	97
Do.	4	'66	98	101	98½
Can. Bread	4½	'67	98	101	98½
Can. Brew.	4	'69	96½	99	96½
Can. Canners	3¾	'70	102	105	101½
Can. Celanese	3	'62	97½	100	98
Can. West. Lum.	4	'62	98½	101	98½
Can. Oil	3½	'62	99½	102	99½
C.P.R.	3½	'70	112	116	113
Cockshutt Plow Co.	4½	'65	101	104	100½
Columbia Cell.	5	'68	102	105	102
Consol. Paper	3½	'67	100½	103	100½
Dom. Textile	3½	'59	100½	103	100½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	98	101	98
E. B. Eddy	3½	'66	99	102	99
English Elec.	4	'67	94	97	94
Federal Grain	4	'64	99	102	99
Gen. Steel Wares	3½	'70	99	102	98
Gt. Lakes Pap.	3½	'67	100	103	100
Gt. Plains Dev.	1-4	'65	92	97	93
Imp. Tobacco	3	'70	96½	99	96½
Imperial Oil	3	'69	97½	100	97½
Indust. Accept.	4	'69	97½	100	97½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M.	3½	'63	98	101	98
McColl-Fronten.	3	'71	95	98	95
Mercury Mills	4	'63	92	96	92
Mon. Knitting	4	'66	95	98	95
N. S. Steel Coal	3½	'63	98	101	98
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	99	102	99
Silv. Dairies	4	'60-64	98½	101½	98½
Do.	4	'71	92½	95½	92½
Simpsons Ltd.	3½	'60	100	103	100
Steel Co. of Can.	2¾	'67	93	96	93
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'65	100	103	100
United Corp.	4	'58	100	103	100
United Steel	4	'60	99	102	99
West. Can. Brew.	5	'67	99	102	99
*Western Grain	5	'63	98	101	98
York Knit. Mill	3½	'71	90	94	90

*Payable in Canada, U. S. or U.K.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., Jan. 29, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	*3	5
Advance	4½	5
Alexander	3	4
Ama Kir	4	5
Angus	..	45
Anna'que	*5½	7
Arctic	*7	9
Argonaut	1	2
Ava	8	10
Barber N	2	4
Beacon	†23	25
Beaulieu	*1½	2½
Beauriv	2	3
Bi Ore	8	11
Biroco	5	7
Blondor	1	2
B McDade	7	9
Bour C	5	6
Bouzanne	11	13
Braminco	19	22
Bright RL	1½	3
Burley Po	1	2
Camlaren	5	7
Camray	4	6
Captain	4	6
Cassidy	1½	2½
Cent Man	†24	27
Cock	1½	3
Columbier	*3½	4½
Con Chib	20	25
Con Cop	8	9
Conecho	16	19
Craibbe	4	6
Croydon	3	5
Cuyuni N	†15	20
Derlak	3	4
De Sant	3	5
Doris	*2	3
Dunvegan	5	7
Durham	6	8
E Lund	5	7
Echo Ind	2	4
E Bonanz	8½	10
Elmac	3	5
Erin Kirk	1½	2½
Flicka	†1½	2½
Forty For	75	85
Gan Cop	*7	9
Glencona	5	7
G'maque	*25	30
Gldflds U	*25	30
Golpac	5	10
Gov Gold	3	5
Grd Chib	35	50
Greenlee	4	6
Habitant	3	4
Halden	1½	3
Harker	3½	4½
Hornfault	†13	15
Independ	12	14
Insco	14	16
Isle Pinn	10	13
Jerome	20	24
Kamlac	*29	31
Ken Bay	6	7
Kenda Pe	5	7
Kenogami	5	7
Kirk GG	1	2
Lar Add	3	5
LaSalle	3	4
Lassie	5	8
Lennie	2½	3
Lk Expa	5	6
Lower Can	2	3
Lun-Echo	8	10
Mallen RL	6½	8
Mar Bird	3½	4½
Marquette	2	4
Mary Ann	5½	7
Mat Con	22	26
Mate Yel	*6	8
McCuaig	3	4
McManus	4	6
Metalore	6	7
Miles RL	*5	7
Mindus	67	75
Mink	2	4
Mistassini	4	6
Mohawk P	1	2
Murmac	7½	8½
Nat New	†12	14
N Redwd	12	17
New Aug	6	8
Newcor	6	8
New Mal	3	5
Nickel L	*8	10
Nickel O	435	..
Norbeau	90	100
Norbec	*13	15
Norcourt	6	8
Norford	1½	2½
Normar	1½	2½
Novele P	1	3
Obalski O	4	..
do '45	14	16
Oklend	*12	14
Olivet	2	3
Opemiska	†47	52
Orofino	†47	49
Ortona	5	6
Pascalis	14	18
Payne	5	7
Pelangio	2	3
Phelps	½	1½
Presdor	†1½	2½
Privateer	10	..
Quejo	5	7
Quyta	*17	18
Que SR	23	25
Quest	1½	3
Rand M	*8½	10
Randona	3½	4
Redruth	4	6
Redwood	4	5
Rhyolite	2	3
Richgroup	*6	8
Roy Silv	27	30
Russet	3	4
Salm Co.	62	70
Santiago	4	6
S Dufalt	5	7
Sepha	2½	4
Sheldon	10	13
Silv Arro	5	7
Skner	1½	2½
Snow L	3	4
Starlight	1	3
Sunbear	3½	4
Tobico	2	3
Vauz Duf	†24	27
Vinray	3	4
Viking	13	14
Walcoro	5	7
West RL	2	3
Y Davids	20	23
Yel'knife	105	..
do vt	100	..
OILS		
Ajax	48	50
Crusader	5	10
Devon	*53	56
Franco	55	60
Granleduc	8	10
Jet	†7	9
Lingnora	†7	8
Major Oil	2	3
Nw Ranch	3½	5
N Pr'ces	160	170
P Oil Ref	32	40
Vermilion	*22	30
West Loc	8½	10

Bond Tenders

12 noon, Feb. 1, 1951, Government of Canada Treasury Bills, payable May 4, 1951; $75,000,000, Dated Feb. 2, 1951.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▪B. C. Telephone 15-yr. notes	4%	1962	Jan. 17	101.50

▪$126,000.

Market Comment

What stocks and bonds are doing and what prominent observers say

New York stock groups bounded forward on a broad front following the long-awaited U. S. announcement on price rollbacks. Most investors had anticipated substantial rollbacks — at least to December averages. But freezing of prices at January's top levels was construed as particularly bullish for industry and stock markets.

By midweek, Canadian and U. S. industrial averages had advanced to their highest level in 22 years under consistently heavy daily turnover. Heavy volume in such high-priced, well-established stocks as C.P.R., Imperial Oil, Massey-Harris and Ford of Canada — all reported under accumulation — gave the whole market move a strong tone of authority.

Although several strong gold issues representing companies like MacLeod-Cockshutt making big drilling news, the gold-mining market was generally dead, awaiting definite word on what form promised aid to the gold mines will take.

• • •

FRANK E. HALL: Hall Securities Ltd. (Vancouver).

Uneasiness over the value of the dollar is increasing and investors are becoming more concerned in their savings accounts and bond holding. There is justification for such fear; we have been in an inflationary cycle since 1939. As national defense requirements grow, the money supply increases and the situation becomes more acute unless effective counter-measures are applied by governments.

The higher taxes and price and wage controls recently imposed by the U. S. Government are stabilizing forces which will be a factor in our Canadian price and wage structure. Canada may have to take similar steps. Such action will curtail the inflation spiral but not stop it.

Therefore, equities which are an inflation hedge should comprise a greater part of one's investment portfolio than fixed income securities. Abandonment of sound investment policies must be avoided as much as the current supply of "hot tips." The shares of established companies in newsprint, pulp and lumbering, base metals, oil, retail trade, chemical and manufacturing of essential goods provide excellent investment for one's funds. Investors, large or small, not having the time or experience to analyze their holdings, will find Canadian mutual funds a good medium of meeting the present situation.

A closing comment is that Canadian investors generally do not have the proper appreciation of the growth and possibilities of our western oil developments as oil and gas in the ground is one of the best inflation hedges.

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WILLIAM ALLEN: Picard & Fleming (Toronto).

While the "bulls" and "bears" battled last week over the mystery stock "Callinan Flin Flon," the followers of the long-term view remained, as usual, complacent and confident. Cautiously accumulating their own favored "blue chip" issues, they seemed to be the only ones unaffected by the complex results of world and local events on the stock market in general. They continue to look not into next week's trading picture, nor to next month's, but to next year's and the years to follow when their judgment and planning should pay large dividends.

Such a method of trading seems to be one of the logical ones to follow during these troubled times since direct commitments of either a bullish or bearish nature carry a burden of risk that the average investor is unable to withstand. Surplus funds turned immediately into a dependable security of good potentiality with disregard for market fluctuations shows the investor is confident in that security and its place in the future of Canada.

Markets may fluctuate and the international crises may or may not improve, but each day our country grows older and wiser and its people and industries grow more and more important to the modern world. The followers of the long-term view see clearly that day when Canada will be second to none and her industries and natural resources will be among the richest and most profitable in the world.

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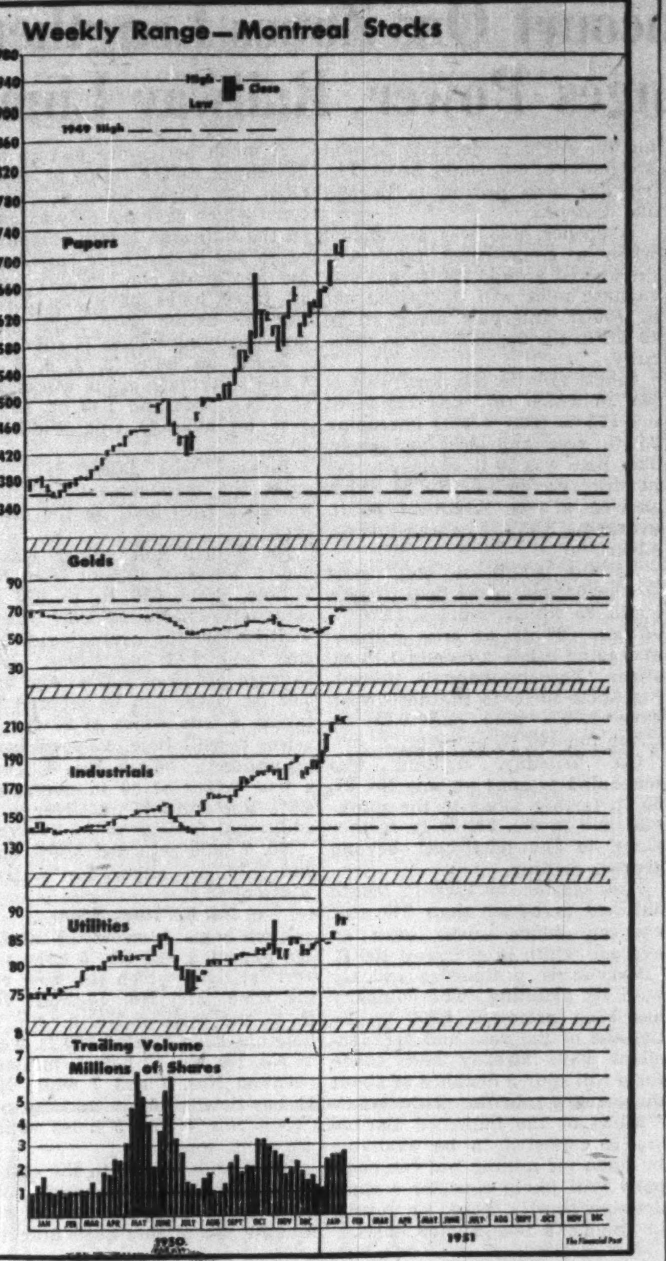
E. D. B. KIPPEN: Kippen & Co. (Montreal).

When so much is obscure and uncertain, it is sound policy to concentrate on what seems reasonably clear and certain. First among the certainties, it would appear that the rearmament program in both this country and the United States has far to go. Defense needs must become supreme and it is idle to hope that normal trade will not suffer, or to ignore the repercussions that will be felt through the whole range of Canadian industry.



In the second place, this will mean what is generally called inflation — more money through higher wages, chasing fewer goods or at least fewer of the less essential goods — not only here, but in every country outside of the Communist group. Such conditions cannot but be favorable to common stocks, with certain group exceptions.

The market, of course, has had a long rise — since June, 1949. The investment demand for shares of well-established companies is strong. This trend may even increase. The background of international events is not exactly normal. This should make for caution.

There seems no need to disturb long-term holdings of selected stocks, as under present conditions they are likely to give the best kind of investment results in purchasing power. On the other hand, it may be wise to avoid making many commitments at present because of the lively possibility that stocks may be bought on a more advantageous price level later on. This seems an ideal time to preserve some buying power for later opportunities.

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BARRON'S: The Trader (New York).

Major market news was the series of stock splits, two-for-one in each instance, by three big oil companies — Gulf, Phillips and Texas. Following similar action by Standard Oil of California a month ago, the movement can fairly be said to represent a definite trend. And stock splits usually result in due course in larger cash dividend payments.

It is doubtful if the wave of stock split-ups has yet culminated. With investment buying power being augmented by rising national income, the superiority of equities to fixed income bonds in a period of rising prices hardly requires elaboration.

More important to stockholders than the recognition of a depreciated dollar in the continued rise of dividends is the fact that the protracted retention of corporate earnings since the end of the war is paying off to shareholders in the ability of major industrials to finance new plant additions necessitated by defense needs.

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Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic A	1.00	Feb. 5	Jan. 30
Agnew-Surpass	.15	Mar. 1	Jan. 31
Aluminium Ltd.	†.75	Mar. 5	Feb. 9
Aluminum pfd.	.25	Mar. 1	Feb. 7
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Assoc. Tel. & Tel. 7% 1st pf.	†1.75	Apr. 1	Mar. 1
Do. $6 1st pfd.	†1.50	Apr. 1	Mar. 1
Aunor Gold	.06	Mar. 1	Feb. 9
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Bathurst Pr. A	.50+‡1.00	Mar. 1	Feb. 1
Do. B	1.00	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Belleterre M.	.10	Mar. 15	Feb. 15
J. Bertram & Sons A	.25	Feb. 15	Jan. 31
Do. B	.05	Feb. 15	Jan. 31
Bowes A	.12½	Feb. 15	Jan. 31
Brantford Cord. A	.25	Mar. 1	Feb. 5
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Butterfly Hose. pfd.	3.50	Jan. 29	Dec. 29
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Cement pfd.	.32½	Mar. 20	Feb. 19
Can. Foils	.10	Feb. 15	Jan. 31
Do. A	.15	Feb. 15	Jan. 31
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Perm. Mtge.	.50	Apr. 2	Mar. 15
Can. Safeway pf.	1.12½	Mar. 1	Feb. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
Can. Car & Fdfy.	.20	Feb. 22	Jan. 30
Do. A	.25	Feb. 22	Jan. 30
Candn. Food pfd.	1.12½	Apr. 2	Feb. 28
Can. Oil	.25	Feb. 15	Jan. 16
Can. Pac. Rlwy.	1.00	Feb. 28	Dec. 29
Can. Utilities pfd.	1.25	Feb. 15	Jan. 26
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Celtic Knit.	‡.50	Mar. 15	Feb. 28
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
Cockshutt Plow	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Commoil Ltd.	.05	Feb. 26	Feb. 9
Conduits Nat.	.60	Feb. 9	Feb. 3
Confederation Life	2.00	Mar. 15	Mar. 10
Do.	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Consumers Glass	.37½	Feb. 28	Jan. 29
Cooksville A	.15	Mar. 1	Feb. 15
Cosmos Imp.	.25	Feb. 15	Jan. 31
Corrugated Pap.	.37½	Mar. 1	Feb. 9
Do. pfd.	1.25	Mar. 1	Feb. 9
Crown Cork	.50	Feb. 15	Jan. 15
Delnite M.	.02	Apr. 2	Feb. 19
Dom. & Anglo	1.25	Mar. 1	Feb. 15
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 31
Dom. Foundries	.50	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 16	Mar. 27
Dom. Scottish pfd.	.62½	Mar. 1	Feb. 15
Dom. Stores	.12½	Mar. 15	Feb. 15
Donohue Bros.	.25	Mar. 1	Feb. 15
Dupuis Freres pfd.	.30	Feb. 15	Jan. 31
Gair Co. pfd.	1.00	Mar. 1	Feb. 12
Gen. Steel Wares	.25	Feb. 15	Jan. 17
Gt. West Coal	.75	Feb. 15	Jan. 31
Gypsum, Lime	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hamilton Cot.	.30	Mar. 1	Feb. 5
Do. pfd.	1.25	Feb. 15	Feb. 5
Howe Sound	†.75	Mar. 10	Feb. 28
Do. pfd.	†.56¼	Mar. 10	Feb. 28
Hudson Bay M. & S.	1.00	Mar. 12	Feb. 9
Huron & Erie Mtge.	1.50	Apr. 2	Mar. 15
Do. 20% pd.	.30	Apr. 2	Mar. 15
Int. Utilities	†.30	Mar. 1	Feb. 8
Invest. Found.	.40+‡.20	Apr. 16	Mar. 15
Do. pfd.	.75	Apr. 16	Mar. 15
Investors Mut.	.06½	Feb. 15	Jan. 31
Island Tel. pfd.	*0.1875	Mar. 15	Feb. 28
Island Tug & Barge pf.	.25+‡.25	Mar. 1	.....
Kelvinator	.25	Mar. 20	Mar. 3
John Labatt	.25	Apr. 2	Mar. 15
Do.	.25	July 3	June 15
Lake of Woods	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw Groc. A & B	.25	Mar. 1	Feb. 6
Loblaw Inc.	†.25	Mar. 1	Feb. 2
Massey-Harris	.50	Mar. 15	Feb. 17
McIntyre M.	.50½	Mar. 1	Feb. 1
Mersey Pap.	§Stk. div.	......	Jan. 13
J. S. Mitchell	1.25	Apr. 2	Mar. 15
Nat. Biscuit pfd.	†1.75	Feb. 28	Feb. 6
Nat. Drug & Chem.	.12½	Mar. 1	Feb. 9
Do. pfd.	.15	Mar. 1	Feb. 9
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. pfd.	.37½	Apr. 2	Mar. 15
Nat. Hosiery A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Sew. Pipe A	.60+‡.60	Mar. 15	Feb. 20
Wm. Neilson pfd.	1.25	Mar. 1	Feb. 7
New Calumet M.	.05+‡.05	Feb. 19	Feb. 9
O'Brien Gold	.05	Mar. 7	Feb. 2
Ogilvie Flour	.25	Apr. 2	Feb. 22
Do pfd.	1.75	Mar. 1	Jan. 29
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Pressed Metals	†.25	Mar. 1	Feb. 10
Prov. Trans.	.20+‡.20	Feb. 15	Feb. 1
Que. Power	.25	Feb. 23	Jan. 17
Remington-Rand	.25	Apr. 2	Mar. 9
Do. pfd.	1.12½	Apr. 2	Mar. 9
Resources of Can.	*.07	Feb. 15-Coup 1-	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Jan. 26
Royal Bank	.25	Mar. 1	Jan. 31
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 12
Shaw. W. & P. com.	.30	Feb. 23	Jan. 17
Shea's Wpg. Brew. A	.27½	Feb. 15	Jan. 31
Do. B	.75+‡.25	Feb. 15	Jan. 31
Silverwood Dair. A	.15	Apr. 2	Feb. 28
Do. B	.10	Apr. 2	Feb. 28
Silverwood, W.D. pf.	1.25	Apr. 2	Feb. 28
Simpsons A & B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Siscoe Gold	.02	Mar. 17	Feb. 16
So. Can. Pwr.	.40	Feb. 15	Jan. 19
Stand. Chem.	.12½	Mar. 1	Jan. 31
Do. pfd.	1.25	Mar. 1	Jan. 31
D. A. Stuart pf.	.20	Mar. 1	Feb. 15
Sun Life	‡10.00	Feb. 15	Jan. 30
Thrift Stores 10% st. div.		Jan. 31	Jan. 15
Tor. Elevators	.15	Mar. 1	Feb. 20
Twin City	†.40	Feb. 26	Feb. 10
United Corp. A	.38	Feb. 15	Jan. 15
Do. B	.35+‡.70	Feb. 28	Jan. 31
Universal Cool. pf.	1.50	Feb. 15	Feb. 1
Ventures Ltd.	.15	Feb. 8	Jan. 25
Waterous Ltd. A	.20	Feb. 15	Jan. 31
West. Can. Brew.	.25	Mar. 1	Jan. 31
West. Grocers com.	1.00	Feb. 15	Dec. 29
G. H. Wood pfd.	1.37½	Mar. 1	Feb. 15
Young-Davidson	.03	Feb. 15	Jan. 13

†American funds. *Initial. ‡Extra. ▪On arrears. §1 pfd. sh. for each 20 com. shs. held.

Commodities

	Latest week	Previous week	Same week yast yr
Cattle	$29.25	$29.25	$21.24
Hogs	31.10	31.10	26.02
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb.	.0540	.0550	.0525
Coffee, lb.	.55	.55½	.49
Hides	.43	.42	.25
Weekly Indices			
U. S. Labor	179.9	178.7	150.7
Dow Jones	207.80	208.93	139.69
Fisher's	185.8	185.4	160.1
Monthly Indices			
Retail (Dec.)†	171.1	170.7	161.5
W'sale (Nov.)	174.0	172.6	157.1
U. S. (Sept.)	169.5	166.4	153.7
Gt. Brit. (Sept.)	271.6	263.6	236.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Company Meetings

Date	Company	Place
Feb. 5	Candn. Brew.	Toronto
Feb. 5	Candn. Tire	Toronto
Feb. 5	Catelli Food Prod.	Montreal
Feb. 5	Federal Fire	Toronto
Feb. 5	Wellington Fire	Toronto
Feb. 6	Lake Erie & Nor. Rly.	Montreal
Feb. 7	Cons. Fire	Toronto
Feb. 9	McLennan G. M.	Toronto
Feb. 12	Massey-Harris	Toronto
Feb. 12	Mtl. City & Dist. Svgs. Bk.	Montreal
Feb. 13	Sun Life	Montreal
Feb. 14	Economic Inv. Tr.	Toronto
Feb. 14	Ont. Loan & Deb.	London, Ont.
Feb. 19	Can. Cement	Montreal
Feb. 21	Br. N'western Fire Ins.	Toronto
Feb. 21	Security Nat. Ins. Co.	Toronto
Feb. 22	Bell Telephone	Montreal
Feb. 23	Acadia-Atlantic pfd.	Montreal
Feb. 23	Dom. Bridge	Montreal
Feb. 27	Dom. Fre	Toronto
Mar. 14	Shawinigan W. & P.	Montreal

Municipal Bonds

Jan. 30, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	98½	100½	3.71
Vancouver	3¾	'69	99	101	3.67
Calgary	3½	'69	98½	100½	3.46
Edmonton	3½	'69	98½	100	3.50
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	94	97	3.60
Winnipeg	3	'69	95½	97½	3.16
Ottawa	3¼	'68	103	105	2.87
Toronto	3	'68	99	101	2.93
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.12
Windsor	2¾	'75	76	79	4.19
Windsor	3½	'75	88	91	4.07
Montreal	3	'70	94	96½	3.27
Quebec	3½	'64	100	102	3.31
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.83	5.23
Balanced Fund	16.86	18.53
Can. Invest Fund	6.10	6.70
Corporate Invest	5.56	6.01
Commonwealth Int.	5.02	5.52
Investors Mutual	6.16	6.65
Leverage Fund	3.79	4.16
Mut. A. Funds	12.16	13.05
Resources of Can.	5.68	6.24
Timed Invest.	4.50	4.94
Trans-Canada	18.40	....
Do. B	18.55	20.25
Do. C	3.75	4.05

Stock Redemptions

Company:	Rate	Date	Price
*P. L. Robertson Mfg. pf.	....	Jan. 29	$44.20

*All outstanding.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Apr. 20, 1951, $75,000,000. Issued Jan. 18, 1951. Sold at $99.84407 to yield .626%.

PROVINCIAL

Province of Saskatchewan — 3¼%, 15-year bonds, $3,000,000. Issued Jan. 19, 1951. Sold at $99.11 to yield 3.20% to Bell, Gouinlock & Co., Mills, Spence & Co. and Halsey-Stewart Co.

MUNICIPAL

County of Dufferin—3¼%, 1-20 years debentures, $175,000. Issued Jan. 22, 1951. Sold at $98.03 to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

Township of Merritt — 4% debentures, due Feb. 1, 1952-71, $350,000. Issued Jan. 19, 1951. Sold to Bankers Bond Corporation Ltd. and Fairclough & Co. Ltd.

Town of Gravenhurst—3¾%, 3½%, 1-20 years debentures, $378,000. Issued Jan. 23, 1951. Sold at $99.822 to Anderson & Co. Ltd. and Fairclough & Co. Ltd.

Township of Arnprior—3½% debentures, due Nov. 15, 1951-70, $310,000. Issued Jan. 15, 1951. Sold at $98.55 to Fairclough & Co. Ltd. and Gairdner & Co. Ltd.

Dufferin County, Ont.—3¼% debentures, due Dec. 20, 1951-70, $175,000. Issued Jan. 16, 1951. Sold at $98.03 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

School District No. 58 (McBride), B.C.—4% debentures, due Nov. 1, 1951-70, $109,000. Issued Jan. 22, 1951. Sold at $100 to McMahon & Burns Ltd.

City of Sudbury—3½% serial debentures, due Feb. 1, 1951-66, $1,365,000. Issued Jan. 25, 1951. Sold privately by Mills, Spence & Co. Ltd.

CORPORATE

Dominion Corrugated Paper Co. Ltd. — 5% 1st mtge. serial bonds, due Feb. 1, 1952-66, $300,000. Issued Jan. 22, 1951. Bought privately by Bankers Bond Corp. Ltd.

Guichon Mines Ltd. — 4% sec. sinking fund convertible notes, due Dec. 15, 1954, $150,000. Issued Jan. 22, 1951. Offered at $100 by H. J. Bird & Co. Ltd.

PREFERRED

British Columbia Electric Company — $6,000,000 4¾% cumulative redeemable preferred shares (par value $100 per share), offered at $100 per share to yield 4¾% by Nesbitt, Thompson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Pemberton & Son Vancouver Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc Incorp., The Western City Co., A. E. Jukes & Co. Ltd., Okanagan Investments Co. Ltd., Yorkshire Securities Ltd., W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd., Fairclough & Co. Ltd., R. A. Daly Co. Ltd., Eastern Securities Co. Ltd., Odlum Brown Investments Ltd., Lauder Mercer & Co. Ltd., McMahon & Burns Ltd., Hagar Investments Ltd., Thomas B. Read & Co., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., J. C. Mackintosh & Co. Ltd.

COMMON

Watson Jack & Co. Ltd.—$35,000 common shares (no par value), at $12.50 per share by Molson Securities Ltd.

New Highs & Lows

During the week ended Jan. 27, 79 new highs were recorded among the general stocks on Canadian stock exchanges and 12 new lows. In the mining group there were 33 new highs and one new low. In the western oil group there were 13 new highs and two new lows.

GENERAL

New Highs—1950-51

Alta. Distillers
Do. V.T.
Amalgamated Elec.
Argus Corp.
Asbestos
Ashdown Hdwre. B
Blue Ribbon
Bowes & Co. B
Brantford Cord. A
B. C. Packers A
Brown & Co.
Do. pfd.
Bruck Mills A
Canada Bread
Do. pref. B
Can. Perm. Mtge.
Can. Steamships
Do. pfd.
Can. Vinegars
Can. Wire & Cable A
Do. B
Cdn. Bronze
Cdn. Car A
Cdn. Collieries
Cdn. Cottons pfd.
Cdn. Fairbanks pfd.
Cdn. Gen. Invest.
Cdn. Tire
Cdn. Vickers
Circle Bar Knit.
Conduits Natl.
Cons. Paper
Cons. Textiles
Cosmos Imperial
R. L. Crain
Crown Trust
David & Frere B
Disher Steel
Dom. Bridge
Dom. Scot. Invest.
Dom. Struct. Steel
Eastern Steel
Economic Invest.
Eddy Paper
Flash Fasteners pf.
Hahn Brass
Hinde & Dauch
Huron & Erie Mtge.
Hydro-Elec. Secs.
Imperial Oil
John Inglis
Mackinnon Steel
Massey-Harris
McCabe Grain A
Mexican Light
Do. pref.
Minn. & Ont. Paper
Mon. Knit. 4½% pf.
Monarch Mtge.
Montl. Refrig. & S.
Moore Corp.
Natl. Sewer Pipe
Ont. Loan
Powell River
Que. Power
P. L. Robertson
St. Law. Corp. 1st pfd.
Do. 2nd pfd.
Shea's Brewery B
Simpsons B
Sov. Life 25% pfd.
Stowell A pfd.
Tor. Elevators
Toronto Iron
Do. A
Western Grocers
Willson Stat.
Woods Mfg.
York Knitting B

New Lows—1950-51

B. C. Elec. 4% pfd.
B. C. Pulp & Pa. pf.
Cdn. Ice Machine A
Chatco Steel
Dom.-Anglo Invest. pfd.
Fed. Grain $1.40 pf.
Halifax Insurance
Alfred Lambert
Laur. Accept. A
Ont. Beauty Supply
Shaw. Pr. 4% pfd.
Tuckett Tobb. pref.

MINING

New Highs—1950-51

Akaitcho B warr.
Anglo-Rouyn
Ankeno
Bobjo
Bouzan
Callinan
Conwest
Glenora
God's Lake
Gwillim Lake
Halcrow
Head of Lakes
Hoyle
Labrador
Macfie
Mackeno M.
Matarrow
Mining Corp.
New Calumet
New Mosher
Ogama-Rockland
Placer Dev.
Quebec Gold
Sannorm
Sheep Creek
Sherritt Gordon
Silver-Miller
Steep Rock
Torbrit Silver
Trans. Resources
United Keno Hill
Wiltsey-Coghlan
Yale Lead

New Lows—1950-51

Ranwick Uran.

OILS

New Highs—1950-51

Anchor Pet.
Apex
Calgary & Ed.
Decalta
Federated Pete.
Grease Creek
Leduc Calmar
New Pacalta
Okalta
Pacific Pete.
Phillips Oil
Trans. Empire
Trend Pet.

New Lows—1950-51

Long Island Pet.
Trend Pet.

SULLIVAN CONSOLIDATED MINES report that bullion output for 1950 exceeded gold production of 1949, which was the highest in the history of the company. During 1950, 44,151 oz. of gold were produced valued at $1,698,418 exclusive of cost-aid. This compares with 43,447 oz. valued at $1,581,888 in 1949. During the latest year, 181,381 tons of ore were milled as against 182,110 tons in 1949.

DIRECTORY OF Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

MORT. L. LEVY, C.L.U.
"Industrial Pensions and Estate Planning"
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
OFFICE: WA. 8365 TORONTO Res. MO. 9750

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL PL. 3131

JOHN A. ROBARTS, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

DAVID A. DONALDSON, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

MAURICE E. THOMAS, C.L.U.
Estate Analysis—Business Insurance
THE LONDON LIFE INSURANCE CO.
700 Canada Cement Bldg. Plateau 6851
MONTREAL

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

HOWARD J. CROFTS, C.L.U.
Representing
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. TORONTO
EL. 5141

COMPANY REPORTS

THE ONTARIO LOAN & DEBENTURE CO. net profit amounted to $268,958, after federal income tax and Ontario corporation tax of $195,000 on 1950 earnings, as compared with net profit of $249,624 in 1949 after taxes of $186,000.

The large volume of home building in Canada reported for 1949 became even greater in 1950 so throughout the year strong demand for mortgage loans was experienced.

Repayments on existing mortgages were heavy, President Archibald McPherson states. Reinvestment of these funds and an increase of $722,651 in deposits and $1,746,806 in debentures resulted in an increase in mortgages from $20,471,179 to $22,891,646.

Annual meeting will be Feb. 14, 1951, in London, Ont. A resolution will be submitted to authorize the issue and offering to shareholders of 5,000 additional $50 par shares for subscription pro rata at $100 per share, the premium of $50 per share to be credited to reserve fund as company bylaws require.

	1950 $	1949 $
Liabs. to public, etc.*	26,175,192	23,696,045
Shareholders' equity	5,079,153	5,035,195
*Secured by:		
Office premises	87,000	90,000
Mortgages	22,891,646	20,471,179
Agree. for sale	30,074	35,829
Liquid assets†	8,245,625	8,134,232
Total	31,254,345	28,731,240

†Comprises securities, loans on securities, deposits and cash.

	1950	1949
Net profit	268,958	249,624
Earned per Share	$5.98	$5.55
Paid	5.00	5.00

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STARCOURT GOLD MINES has completed a detailed magnetometer survey of its southern claims adjoining East Sullivan. G. H. Dumont, consulting engineer, has recommended diamond drilling on the two southerly claims and his report is in the hands of directors for study.

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Barvue, Pershcourt Ore Zones Lengthen Former Arranges Power, Railway Line

Lateral extent of Barraute Township's two big zinc-silver occurrences at Barvue Mines and Pershcourt Goldfields continues to broaden out with drills busily punching down holes along strike.

Recent mapping by both the Quebec Department of Mines and company technicians suggests that the two ore bodies may soon prove to be one, and that a very substantial tonnage of zinc ore will be outlined on the two properties as Barvue drills out about 1,000 ft. of strike length between the ore sector on Barvue and the explored sector on Pershcourt.

Barvue's showing continues by far the more impressive at the moment. But Pershcourt has shown a decided grade betterment in its last three holes and almost as much strike length has been established as ore-bearing as at its southern neighbor.

Barvue 1,000 ft. Long

At Barvue, a 1,000-ft. ore length has been established, open at both ends, with a decided upturn in zinc content to the southeast in the latest hole. Over-all tonnage per vertical foot now approximates 10,000 tons allowing for slight projections beyond the limits of outermost holes. The ore has been proven to beyond 500 ft. depth.

A deeper hole was abandoned when a gouge-filled fault was discovered around 730 ft. but two further holes will be spaced out at 150-ft. intervals along strike to fill in the depth situation more fully.

Latest hole to the northwest is No. 26 which returned 125 ft. of ore (95-ft. true width) averaging 2.92% zinc and 0.60 oz. silver. This hole was 50 ft. further to the northwest from hole No. 24 which showed a true width of 88 ft. averaging 3.38% zinc and 0.96 oz. silver.

At the southeast end, most southerly hole in the drill pattern is No. 25 which returned 122.5 ft. of core—97 ft. of true width—averaging 4.35% zinc and 1.13 oz. silver. The immediately preceding holes 50 ft. to the northwest, gave 2.83% zinc and 0.94 oz. silver for 140 ft. of core.

On Tuesday, drilling was scheduled to start at hole No. 27, 50 ft. farther along to the southeast and at No. 28, 50 ft. farther along to the northwest beyond present drilling.

Average for the 1,000-ft. length outlined is better than 3% zinc and an ounce silver over an average width in excess of 100 ft.

Barvue is proceeding quickly with its planning. The company has been promised 4,000 hp by the end of the year and arrangements have already been made for a rail spur a distance of about three miles into the property.

Much of the indicated Barvue ore is expected to be available by open pit mining but the company will likely consider a shaft decision shortly, based on results in the next two deeper holes.

A much better ore picture has developed as the result of assays from last three holes at Pershcourt which have not only extended the indicated length established to 800 ft. but have raised the average grade considerably since all three holes have run 3.30% zinc or better with very good accompanying values in silver.

Based on holes 2, 3, 4, 5, 7, 8 and 9, average grade works out at 2.84% zinc and 1.49 oz. silver over an average true width of 45 ft.

Pleased with latest drill results, the management has now moved a fifth drill on the property.

No. 9 drill hole, which was a 200-ft. westerly stepout from No. 3 hole, from 630 ft. to 672 ft. returned 42 ft. of core (true width of 30 ft.) averaging 4.82% zinc and 4.62 oz. silver. (An average grade of 5.32% zinc and 5.02 oz. silver can be secured by taking a true width of 27 ft.)

No. 8 drill hole, stepped back to undercut below No. 4, gave a true width of 30 ft. averaging 4.6% zinc and 2.51 oz. silver with additional footage to be assayed.

No. 7 hole returned 3.30% zinc and 2.36 oz. silver for a true width of 45 ft.

No. 6 Comes Soon

Next holes from which assays are expected are No. 6 hole, the vertical hole, which has now cut the zone, and No. 10 hole, 200 ft. to the west of No. 9. No. 13 hole has been located 200 ft. west of No. 10. No. 12 hole is midway between Nos. 3 and 7 while No. 11 has been collared midway between Nos. 6 and 5 holes which are 400 ft. apart.

No. 6 hole results to the east—and drilling out to the west—both offer possibilities for further extending this picture quite quickly.

Drill Hole Runs $12¼ For 100 Ft. At MacLeod Mine

An extremely rich drill hole has been pulled by MacLeod-Cockshutt Gold Mines to further extend its big "F" ore body which already rates as one of the longest known gold ore bodies in Canada.

The latest drill hole, through the west extension of the ore body, has returned a cut grade of 0.351 oz. or $12.29 a ton across a true width of 100 ft. This includes an 8-ft. inclusion of porphyry in the middle, the main ore section to the north showing a cut grade of 0.483 oz. (0.526 oz. uncut grade) across a width of 62 ft.

This hole follows a hole which had given 0.121 oz. over 94 ft., to the east, including 0.14 oz. over 61 ft. This hole had in turn followed an intersection of 0.199 oz. over 75 ft. Back further east there are now indications of the ore being wider than originally calculated.

The key porphyry zone, while now within the ore zone and narrower, is continuing and a big porphyry mass to the south now appears to be exerting a favorable influence on gold values.

MacLeod still has about 650 to 700 ft. open to the west before the New Mosher boundary is reached. From present evidence this stretch could prove a most prolific ore source.

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Cost-Aid Less Than Asked? Mining Men Not 'Surprised'

This week in the speech from the throne, as expected, it was announced that the Gold Mining Assistance Act would be amended. An Ottawa despatch also hinted that while a final decision on "cost-aid" had not been reached, assistance would almost certainly be less than had been asked.

While stressing the importance of material new assistance under EGMAA, mining executives report that they would not be surprised if the industry did come out with something less than asked.

It is pointed out that two sets of recommendations were made to the Government: One set by a group headed by the Canadian Metal Mining Association; a second set by the Ontario Mining Association.

One recommendation was that the basis of cost-aid as proposed be changed from half costs on output in excess of two thirds that in 1949 to half costs on half output over that in 1949.

A change in the base year to 1949 from the year ended June 30, 1947, as proposed, would serve to cut very materially any assistance gold mines can secure from the act.

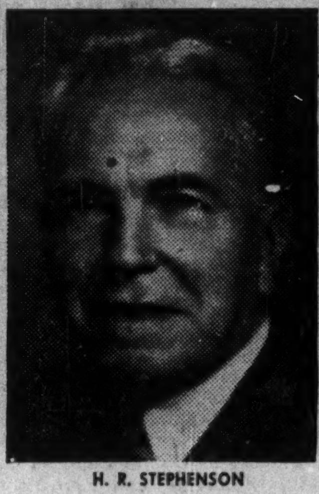
The Canadian Metal Mining Association had asked Ottawa to look into the situation as regarding possible sale of gold at premium prices and it is believed some surveying has already been taken in this regard. The Ontario Mining Association also asked that the industry be permitted to sell gold in semi-processed condition, a demand which could conceivably "come a cropper."

A request was also made for an increase in the existing depletion allowance. While this would be of assistance, it would not, by itself, save the gold mining industry from extinction, it is pointed out.

CHIBMAC MINES, according to Herbert E. Corbett, mining engineer, on its Chibougamau property, has indicated approximately 50 million tons of sulphide material from which a large sample has returned 0.93% zinc as well as values of 36.66% iron and 33.28% sulphur. President E. H. Fearn states that Mr. Corbett has recommended that R. V. Howe be engaged to do detailed sampling and lay out a program for further development of the company's property.

CROWN LIFE EXECUTIVE CHANGES

H. D. BURNS



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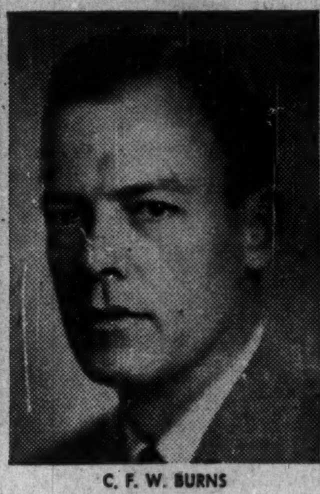
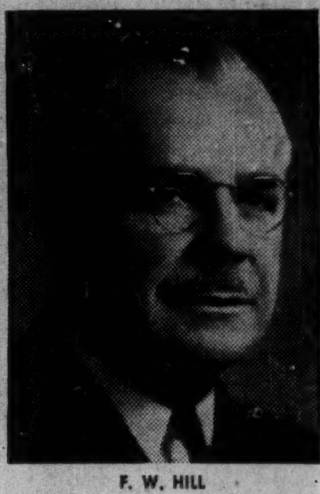


C. F. W. BURNS



F. W. HILL

H. D. Burns, formerly President of the Crown Life Insurance Company, has been elected Chairman of the Board. Mr. Burns is also Chairman of the Board of the Bank of Nova Scotia. H. R. Stephenson, formerly Managing Director, has been elected President of the company and continues as chief executive officer. C. F. W. Burns has been elected senior Vice-President and a Director. F. W. Hill formerly Assistant General Manager and Actuary has been appointed Vice-President and Actuary.

*

Heva Seeks Holders Okay On Mill Deal With Powell

A letter is now going forward to shareholders of Heva Gold Mines which announces calling of special meeting of shareholders to pass on a proposed deal with Powell Rouyn Gold Mines.

Under the proposed deal, Powell will examine the Heva mine, and if satisfied with results, would place it in production, at no cost to Heva. Resulting profits will be split on a "fifty-fifty" basis.

If Powell, after operating the mine for a time, decides to terminate its agreement, the Powell company will have no claim against the Heva company if money derived proves insufficient to meet charges.

Obviates Reorganization

From the standpoint of Heva Mines, the deal is attractive because it obviates the need for reorganization of capital structure to reach production. This would be necessary under existing conditions.

Heva ore, it is anticipated, will be trucked to the Powell Rouyn mill where it will be treated on a cost basis of $1.70 a ton rate. The Heva management estimates that underground work completed has outlined 180,000 tons of ore averaging approximately $10 a ton.

In the initial examining phase, Powell examination costs will be charged against proceeds of treatment of 7,000 tons of dump ore after allowance of a $2 a ton treatment cost of Powell.

While there will be cost of trucking ore to the Powell custom mill, costs of treatment at Powell will probably be lower than if Heva were able to establish its own production plant.

Powell is to account for Heva gold production on the basis of 93% of assay value of ore. The agreement runs for 20 years and there are provisions for termination by either party under certain conditions.

Cost-aid will be treated as part of gross revenue for purposes of the agreement.

Under the operating agreement, all Heva mine operating expenses will be deducted from Heva mine revenue and Powell will also be allowed a $750 monthly management fee.

Val D'Or Mercury 55 Below Zero Then Disappears

Mining exploration in the Bourlamaque area faced an unusual handicap this week.

From Val D'Or came news that the mercury had gone to 55 degrees below zero in the thermometer, then had disappeared!

With diamond drill operations dependent on a continuous supply of flowing water, it appeared that a number of drill rigs had probably been forced to close down temporarily, especially where water lines extend for some distance and thawing would represent a problem.

Further north in the Barraute area, while conditions were extreme, drills were still working.

Anglo In Ore On Deep Level

Drifting in No. 1 vein at the new 975-ft. level of Anglo-Rouyn Mines, off the winze, has now opened 125 ft of ore with exceptionally good grade ore showing in the last five faces to the north.

These faces have returned values as follows: 0.92 oz. over 1.1 ft.; 0.49 oz. over 3.7 ft.; 0.30 oz. over 4.5 ft.; 0.94 oz. over 7.0 ft. and 0.38 oz. over 6.5 ft.

It is expected that a further 200 to 250 ft. of vein will be opened to the north until the vein is cut off by fault in that direction.

A long diamond drill hole put down near the intersection of the Here Creek fault with the main north-south diabase dyke has been suspended at a depth of 900 ft. Sparse mineralization was encountered in this hole which was drilled to test a strong magnetometer anomaly.

Revenue from gold and cost-aid totalled $514,014 in 1950 of which $62,678 was cost-aid. A total of 56,370 tons was milled during the year and operating profit amounted to $96,109. In the previous year revenue amounted to $560,560, including $172,369 cost-aid. There were 47,326 tons of ore milled and operating profit was $123,997 before write-offs.

Dome Net Shows Rise For 1950

A substantial improvement in earnings was recorded by Dome Mines with estimated earnings of $1,853,074 equal to 95c a share in 1950 as against 76c a share in 1949.

Improvement in earnings was achieved despite a reduction in estimated cost-aid from $240,000 in 1949 to $153,000 in 1950.

Bullion production in 1950 amounted to $6,097,497 from 680,000 tons of ore milled as against $5,494,834 from 639,300 tons a year earlier.

An important factor in the improved 1950 showing was a gain in non-operating income exclusive of cost-aid, from $507,118 to $783,699. The latter figure included income, bond interest received from its subsidiary company for prior years amounting to $166,915.

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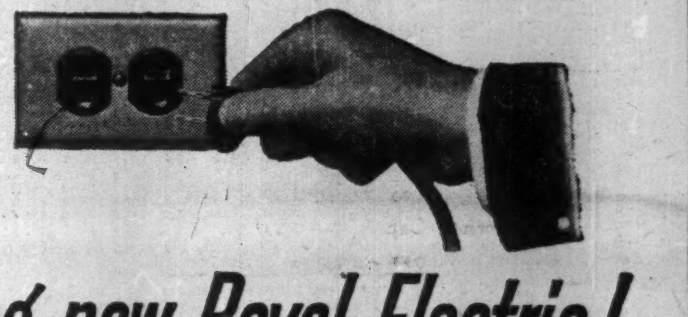

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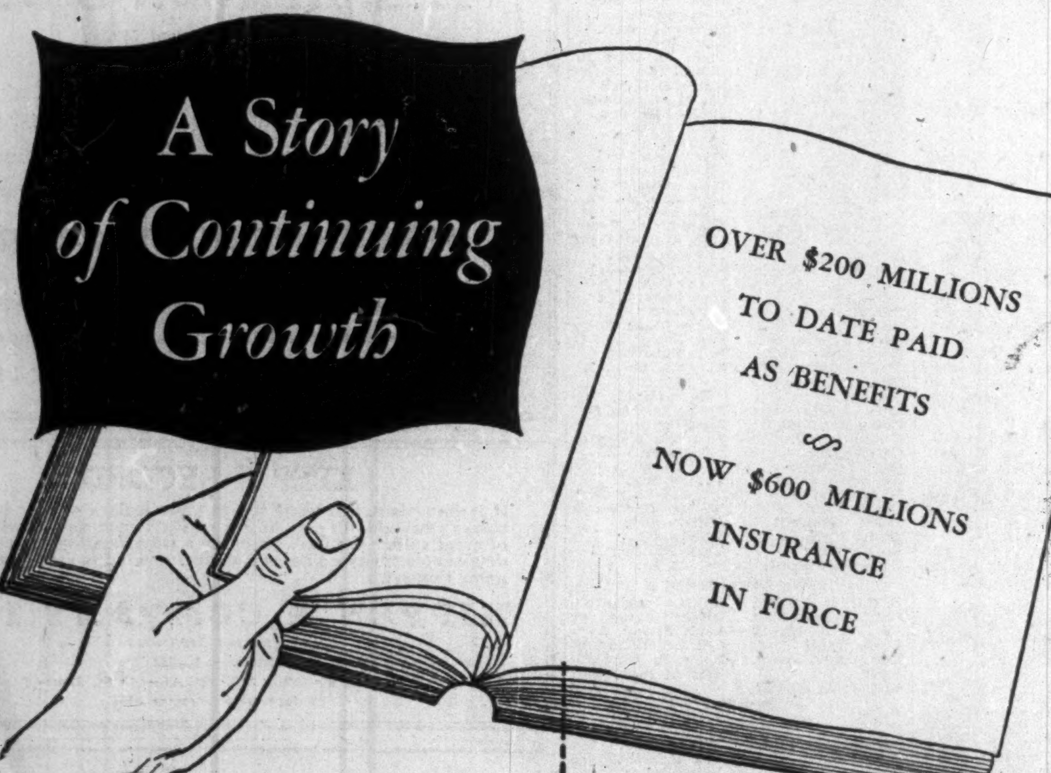

The Annual Report of The Imperial Life Assurance Company of Canada for 1950 shows benefit payments to policyholders and their dependents of $10,395,038. Representing SECURITY to retired people and to bereaved families, this sum is the largest ever distributed in any year in the Company's history. Since its establishment in 1897 The Imperial Life has made benefit payments of over $200 millions.

During 1950, $73,121,991 of insurance and annuities were purchased through The Imperial Life, bringing insurance in force to over $600 millions.

Over $200 millions to date paid as benefits—over $600 millions of insurance now in force—these totals present a story of continuing growth in The Imperial Life. A copy of the 1950 Annual Report may be obtained from any of the Company's 48 Branch Offices.

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INFORMATIONAL BULLETIN

HARRICANA GOLD MINE INC. (1939)

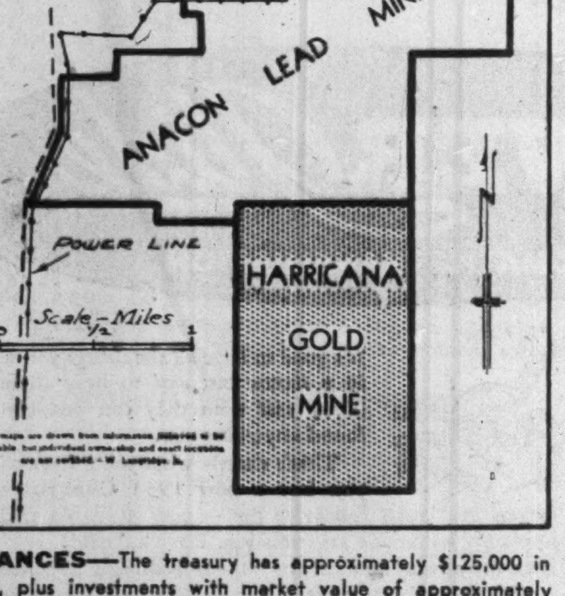
(NO PERSONAL LIABILITY)

Authorized Capital — 5,000,000 Shares, $1 Par

OFFICERS & DIRECTORS

W. S. Brazel	President	Woburn, Mass.
M. J. Boylen	Vice-President	Toronto, Ont.
D. W. Gordon	Sec.-Treasurer	Toronto, Ont.
M. W. Comiskey	Director	Dover, Mass.
M. F. Blue	Director	Toronto, Ont.
F. M. Campbell	Director	Toronto, Ont.
F. W. Boulger	Director	Toronto, Ont.

MAP SHOWING NEWLY ACQUIRED WHOLLY OWNED PROPERTY OF HARRICANA GOLD MINE INCORPORATED (1939) IN RELATION TO THE ANACON LEAD MINE



FINANCES—The treasury has approximately $125,000 in Cash, plus investments with market value of approximately $100,000.

PROPERTIES—The company holds five property interests, including 640 acres adjoining west of the Lamaque Mine and covering part of the Town of Val d'Or, Quebec; five claims in the Opawica Lake area, Quebec; 400 acres in Dasserat Township, Quebec, straddling the Kirkland-Larder break; 15 claims west of MacLeod-Cockshutt Mine and south of Jellicoe in the Long Lac area of Ontario; 720 acres adjoining the Anacon Lead property in the Montauban area, Quebec.

IMMEDIATE PLANS—The company is placing a diamond drill on the Long Lac property next week, to test the 15 claim Christianson group, where the discovery showing has been trenched for 250 feet, with both ends open. Channel sampling showed values of $10.00 in gold across 5.0 feet in favorable structure.

A drill is being started on the group adjoining Anacon; this group covers the projected extension of the recently discovered gold-silver zone.

HARRICANA GOLD MINE INC. (1939)

SUITE 209—330 BAY STREET, TORONTO, ONT.
TELEPHONE EMPIRE 3-3891

New Dickenson Mill Boost Operating Big Upswing in Profits Seen This Year

By GORDON M. GRANT

Expansion of the mill at New Dickenson Mines from 150 to 300 tons daily was completed and became operative Jan. 26, 1951, President Arthur W. White reports. An immediate stepup in tonnage treated to 250 tons daily was scheduled for Jan. 29.

A 20-ton Fluo Solid roaster has also been installed and the unit was expected to become operative this week.

With these steps in a major expansion program completed, New Dickenson Mines has taken a long step forward on the way to marking up a big expansion of earnings this year.

Over 300 Tons By Year End

It is anticipated that mill tonnage will be held around the 250 tons daily average until spring when a new hydro sub-station comes into service, that milling rate will then advance to 275 tons daily. Treatment rate will be gradually increased after that and it is hoped to have the mill treating in excess of 300 tons by the end of the year. Roaster is good for 400 tons daily and during the summer months will work off the accumulation of concentrates now stored in barrels.

In the first 11 months of 1950, gross production amounted to $703,649. After addition of $181,987 cost-aid, operating income was $885,636 with mine operating profit of $324,389.

Objectives for 1951 run far beyond these figures.

On the basis of 250 tons a day (a higher average than this is expected) and average extraction boosted to 92% by roasting, gross annual production on a conservative basis should exceed $1.5 millions.

$50,000 Monthly Profit

The favorable forward ore position built up in 1950 will permit a more normal development cost per ton. A sharp reduction in unit operating costs is indicated and operating profits of $50,000 monthly or better are anticipated. The company is exempt from corporation tax until the end of this year.

Production up to Jan. 24 in January amounted to 3,506 tons with mill heads averaging $23.76 at $35 gold.

Now Retiring Bonds

Expenditures on extra milling and roasting equipment have been met from working capital and Mr. White reports that the company maintains a sound financial position. Inventories are at an all-time high. The company is working on gradual reduction of its funded debt and over $200,000 of bonds have been purchased for sinking fund to date.

Secret of the company's recent success has been the splendid results shown by North "C" zone which showed this ore to the end of November:

Level ft.	Ore length* ft.	Width ft.	Cut grade oz.
140	1,066	6.0	0.42
265	992	6.0	0.51
390	919	6.0	0.51
515	582	6.0	0.63

*Large unexplored lengths of zone remain at each level.

A series of drill holes put down below the bottom level has returned fine ore intersections and decision has been made to commence sinking April 1. The shaft will be deepened for new levels which will be established at 665, 815, 965 and 1,115 ft.

Approximately half mill feed of 1950 came from development headings, by far the bulk of it from the North "C" zone with the South "C" zone the next most important individual source. With stopes prepared for mining in "C" structures, a cleaner grade of ore will be handled. This makes the management optimistic about grade results for the current year.

An exploratory activity of interest in the New Dickenson sphere is the crosscutting being done at the fourth level to investigate a structure on the adjoining Detta Red Lake which could conceivably be another "C" type zone. On Jan. 20, this heading had about 500 ft. to go to reach its objective. The heading will reach its goal late March, it is thought.

During 1950, New Dickenson worked into one of the healthiest forward ore position enjoyed by gold mines in Canada. The company is in an excellent position to counter any continuation of adverse conditions and to work into a still stronger financial position.

Sherritt Gets Contract From Munitions Board

General Services Administration, purchasing agent for the U. S. Munitions Board, announced last week that a contract had been completed with Sherritt Gordon Mines to purchase "an undisclosed quantity of the company's production for an undisclosed period."

The quantity of nickel agreed on is stated to be covered in a letter of commitment.

Provide Escape Clause

As reported in American Metal Market, the agreement was stated to give the Canadian company the "go-ahead on production." However, The Financial Post learns that the contract contains a sufficiently broad "force majeure" clause to cover the company in the event that the specified production is not forthcoming due to difficulty with financing arrangements, mechanical difficulties, etc.

GSA officials were reported as stating that production had probably already started under the agreement but in company circles it is well known that nickel is not yet being produced on a commercial basis, with only a very minor amount being turned out under pilot plant operation.

It will be of interest to Canadians to learn that GSA officials stated that location of Sherritt's Lynn Lake mines could not be revealed because it was still on the "classified" list. GSA officials said they had no knowledge of any negotiations concerning the allocation of U. S. critical materials for construction of additional plants. Most of the plant required for production at Lynn Lake is expected to be provided by transfer of facilities from the Sherridon operation.

Teck Takes Deal From Eastville

An exploration agreement has been arranged by Teck Exploration Co., subsidiary of Teck-Hughes Gold Mines, for exploration of the 1,000-acre property of Eastville Gold Mines, Courville twp., Quebec. It is understood that Teck plans to commence work next April or May.

Under the deal, Teck Exploration has undertaken to spend a minimum of $5,000 within one year.

If Teck proceeds with its deal after this point, Eastville is to receive a million shares in a new company formed to acquire the property with a further two million shares set aside for Teck. Teck will receive up to 1,100,000 shares at 15 cents a share for money expended, exclusive of the $5,000 mentioned above, balance of 900,000 shares to be allotted if the company enters production.

Any additional funds needed are to be provided by Teck at 5% interest. Of the shares allotted to Eastville, 100,000 would be optioned back to Teck at $1 a share.

New Giant Tanker For Imperial Oil

Construction of a sister ship to the two largest freshwater tankers in the world is announced by Imperial Oil Ltd. Collingwood Shipyards Ltd. will build the vessel—estimated to cost around $4 millions—for delivery in spring of 1952.

The new tanker will be similar to the Imperial Leduc and Imperial Redwater, launched last November at Collingwood and Port Arthur respectively and are now being outfitted. These two tankers will begin carrying Alberta crude oil from Superior, Wisc., terminus of the Interprovincial pipe line from Edmonton, to ports serving Ontario refineries. The new ship will also be put on this run. Ship dimensions are: length 620 ft., breadth 68 ft.; speed 13 knots; capacity 115,000 bbls. on a 24-ft. draught. With this capacity each tanker can move about 5 million bbls. of oil in a season. Each ship will carry a crew of 36.

CARNEGIE MINES announces receipt of an initial payment of $50,000 cash under a $500,000 financing deal with Montrose Trading Co. Carnegie is developing the Silversmith property in the Slocan district of British Columbia and also has holdings in the Barraute area of Quebec. Further ore is reported opened up at the Silversmith property which is a base metal shipper at the present time and a prospecting crew is to be sent in to explore Quebec holdings and to make a magnetic survey.

UNITED ASBESTOS CORP. announces that shaft sinking is proceeding according to schedule with a depth of about 510 ft. reached. Station has been cut at the 260-ft. horizon and a station at the 540-ft. level is expected to be cut by Feb. 15. Lateral work is expected to start about the beginning of March. The richer portion of the ore deposit along the east shore of the lake is expected to be encountered some 700 to 800 ft. from the shaft due south.

announcing the public offering of shares of the

HARRISON-HIBBERT MINES LIMITED

●

A Silver-Cobalt property located at Cobalt, Ont.

●

Development to date shows assays of 2000 to 5000 ozs. silver per ton.

●

Offering price 25c per share.

●

A prospectus will be supplied on request

BREWIS & WHITE LIMITED

Huge Rise in Mercury Price May Reopen Pinchi Lake

From Our Own Correspondent

VANCOUVER—Possibility that the western world's only major mercury mine, which is located in northern British Columbia, may reopen is seen here following the big rise in the price of quicksilver.

The mine, at Pinchi Lake, a short distance north and west of Prince George, was, during the last war, the only source of mercury for the allies.

It closed down after the war when mercury skidded to around $70 for a flask of 76 lb., because the operators Consolidated Mining & Smelting Co. figured it couldn't produce under $108 a flask.

Now mercury is nudging $223.50 a flask in New York markets and it is known here that C.M. & S. is definitely showing interest in its large, but marginal grade deposits at Pinchi.

The mill, mine and townsite are still located at Pinchi, but it would probably take a good deal of rehabilitation to put them back into operation, mining men here think.

But at the same time C.M. & S. has only recently allocated nearly $15 millions for new work in B. C., so there is a good possibility that more would be forthcoming for the mercury mine.

North America's mercury is now coming from Spain and Italy.

Fire at Renabie Mine So Milling Suspended

On Jan. 25, 1951, a fire occurred at No. 2 shaft house at Renabie Mines in the Sudbury district. It spread to the crusher house and conveyor galleries resulting in destruction of these buildings and equipment.

No damage was done to the mill building or equipment.

As a result, curtailment of production will be forced for three or four months. In the meantime, mine development will continue. No casualties occurred from the fire and the loss is fully covered by insurance.

During the fourth quarter of 1950, an estimated net profit of $85,601 was realized equal to 8.15 cents a share bringing estimated earnings for the year to 27.23 cents a share.

Amax Drill Holes Cut U_3O_8 Sections

Short diamond drill holes have returned significant U_3O_8 values in three zones under the main shear of 50-CC-1-80 radioactive showing at Amax Athabasca Uranium Mines, The Financial Post is informed.

The showing is a radioactive shear zone traced by surface trenching for 85 ft. with both ends open but obscured by overburden. A parallel zone occurs 50 ft. north with a subsidiary radioactive fracture crossing the two in a northwesterly direction.

Drilling results are reported as follows:

Hole No.	Depth in Hole ft.	Core Length ft.	Equiv. U_3O_8
NORTH ZONE			
8	28.5-30.0	1.5	†
9	18.3-21.5	3.2	0.24%
14	13.5-15.3	1.8	0.12%
13	13.5-14.5	1.0	0.44%
CENTRE ZONE			
8	33.8-35.5	1.7	0.29%
9	21.5-26.5	5.0	nil
14	20.0-22.0	2.0	0.80%
13	22.5-24.5	2.0	1.18%
SOUTH ZONE			
13	75.0-76.0	1.0	0.47%

†Core lost.

A. E. OSLER & CO.

Established 1886

STOCK BROKERS and FINANCIAL AGENTS

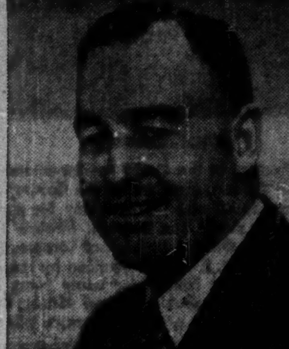
MEMBERS THE TORONTO STOCK EXCHANGE

OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO

PLaza 8871 Cable Address RELSO

THE PEDLAR PEOPLE LIMITED, STAFF CHANGES

ROGER WEBBER



CECIL DENYES

Announcement has been made by B. J. Brown, General Sales Manager of The Pedlar People Ltd., Head Office, Oshawa, of the following appointments in the sales organization of the company:

Roger Webber, who has had 28 years service with the company, the last 13 years as Ottawa manager, has been promoted to manager of the Toronto branch.

Cecil Denyes, who has served the company for 25 years in the Ottawa Valley, is now advanced to manager of the Ottawa branch. Both appointments to take effect February 1st.

*

CANADIAN BREWERIES LIMITED AND SUBSIDIARY COMPANIES

REPORT OF THE BOARD OF DIRECTORS

Toronto, Canada, January 17, 1951

To the Shareholders:

Your Directors present herewith a statement of the affairs and financial position of your Company for the fiscal year ended October 31st, 1950.

Sales—Sales, both in physical volume and in dollars, were at record levels, the dollar figure being $100,374,418, up from 1949 by more than $5,300,000.

Profits—Notwithstanding the increased sales, net profit declined from $6,688,835 in 1949 to $5,068,341 in the year under review. This possibility was mentioned at the Annual Meeting held in January, 1950. Profit margins were substantially reduced owing to increases during the year in uncontrollable expenses. The principal expense categories where these increases occurred were in wages, malt, cartons, freight and other distribution expenses. It was only by practicing the most rigid economies that the profits could be maintained at $2.30 per share, compared with $3.04 per share in the previous year.

Plant Expansion—The most important capital addition during the year was the construction of a new bottle-shop and shipping building for the O'Keefe's Simcoe Street plant in Toronto. This plant houses the most modern and up-to-date bottling machinery, which has enabled your Company to effect considerable cost savings. New Laboratories to house the Research Departments of Canadian Breweries Limited and Victory Mills Limited are under construction, and it is hoped that occupancy can be obtained late next spring.

Balance Sheet—The strong financial position of your Company is reflected in the Balance Sheet, which shows working capital of $12,143,600, up from $11,597,559 the previous year. Funded debt was reduced by $1,600,000 during the year to $16,910,000.

Shareholders—The number of shareholders increased during the year to 18,567.

Outlook for the Future—In Canada price adjustments were forced by the imposition of an additional 5 cents per pound in the malt excise duty. The effect on volume of the increased prices is as yet uncertain. In your United States subsidiary sales are now running 50% ahead of a year ago, after showing progressive improvement for twelve months. There is every reason to expect that this improvement will continue.

Dividend Policy—Declaration of an interim quarterly dividend of 25c per share payable January 2nd, 1951 to shareholders of record November 30th, 1950, signified a dividend policy change. Hitherto regular quarterly dividends of 50c were paid. Future policy will be to declare interim dividends in each of the first three quarters of the Company's fiscal year, with a final dividend in the fourth quarter, the amount of which will be decided in the light of operating results of the first three quarters. The Company's policy will continue to be to pay out in dividends each year approximately 60% of net profits. The Company takes pride in being the only brewing company in Canada that has consistently issued quarterly statements for many years. In this way, the shareholders are kept abreast of developments and are given an opportunity to keep in close touch with the Company's affairs. This policy will be continued in the future.

Your Directors gratefully acknowledge the loyalty, co-operation and support of the 3,292 employees of your company.

On behalf of the Board of Directors,

E. P. TAYLOR, *Chairman.* G. M. BLACK, Jr., *President.*

CONSOLIDATED BALANCE SHEET AS AT THE 31st OCTOBER, 1950

(Stated in Canadian Funds)

ASSETS

		31st October 1950	*31st October 1949*
Current Assets			
Cash on hand and in banks	$ 1,812,224		
Investments in marketable securities at cost (Quoted market value $1,305,000)	1,293,746		
Accounts receivable less allowance of $67,281 for doubtful accounts	2,757,167		
Refundable portion of excess profits tax due 31st March, 1951	516,709		
Inventories	11,863,011		
Prepaid expenses	572,635		
Total Current Assets		$18,815,492	*$20,644,370*
Refundable Portion of Excess Profits Tax due 31st March, 1952		148,290	*665,000*
Investments in Allied Companies at cost			
Listed shares (Quoted market value $285,000)	284,811		
Subsidiary not consolidated Dominion Malting Company Limited	2,105,238		
Other shares and advances	2,715,782		
		5,105,831	*5,802,976*
Fixed Assets			
Land	2,063,475		
Buildings	20,914,043		
Plant and equipment	25,262,626		
	46,176,669		
Less: Accumulated provision for depreciation	16,125,804		
	30,050,865		
Returnable containers of United States subsidiaries on hand or in hands of customers, at cost, less accumulated provision for depreciation of $643,713	870,810		
		32,985,150	*33,305,993*
Sundry Properties and Investments at cost, less reserves of $173,972.		1,409,529	*1,090,283*
Deferred Charges			
Debenture discount and expenses, less amortization	327,795		
Sundry	44,022		
		371,817	*469,878*
Premium Paid upon acquisition of brewing subsidiaries since the 31st October, 1943, less amortization		3,194,422	*3,349,194*
		$62,030,531	*$65,327,694*

LIABILITIES AND CAPITAL

		31st October 1950	*31st October 1949*
Current Liabilities			
Accounts payable and accrued charges	$ 4,107,760		
Provision for income taxes less payments thereon	2,564,132		
Total Current Liabilities		$ 6,671,892	*$ 9,046,811*
Debentures and Notes Payable			
3¼% Serial note	367,500		
3% and 3½% Notes	3,292,500		
Debentures secured by first mortgage			
Authorized and issued: $15,000,000 of which $1,750,000 have been redeemed			
Outstanding:			
3% Serial debentures	2,000,000		
3½% Sinking fund debentures	6,500,000		
4% Sinking fund debentures	4,750,000		
		16,910,000	*18,510,000*
Provision for Refund of customers' container deposits of United States subsidiaries		710,358	*435,090*
Minority Interest in a United States subsidiary		717,187	*1,183,041*
Capital and Surplus			
Capital Stock—authorized 2,500,000 common shares of no par value of which 2,200,000 shares are issued and outstanding	20,451,123		
Capital Surplus	1,726,565		
Earned Surplus	14,843,406		
		37,021,094	*36,352,752*
		$62,030,531	*$65,327,694*

Approved on behalf of the Board,
E. P. TAYLOR, *Director.*
G. M. BLACK, Jr., *Director.*

AUDITORS' REPORT

To the Shareholders,
Canadian Breweries Limited.

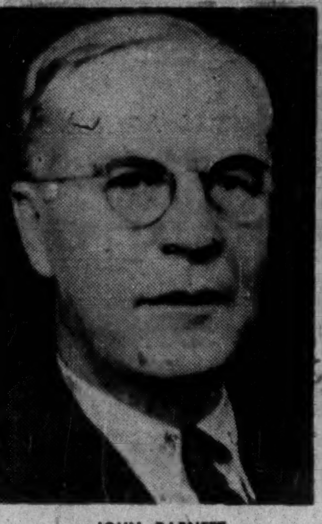
We have examined the books and accounts of Canadian Breweries Limited and its wholly owned subsidiary companies for the year ended the 31st October, 1950. In connection therewith, we tested accounting records and other supporting evidence and made a general review of the accounting methods and of the Profit and Loss and Surplus Accounts for the year. The accounts of Brewing Corporation of America, included in the consolidated accounts attached hereto, have been examined and reported upon by Messrs. Lybrand, Ross Bros. & Montgomery. The item Provision for Refund of Customers' Container Deposits appearing as a current liability in the accounts of Brewing Corporation of America has been reclassified as a non-current item. The net assets of Brewing Corporation of America represented approximately 10 per cent of the consolidated net assets as at the 31st October, 1950. Based upon such examination and the report of other accountants referred to above, we report that all our requirements as auditors have been complied with and that, in our opinion, the accompanying Consolidated Balance Sheet and Profit and Loss and Surplus Accounts supplemented by the explanatory notes 1 to 8 appended thereto are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Canadian Breweries Limited and Subsidiary Companies as at the 31st October, 1950, and the results of operations for the year then ended according to the best of our information and the explanations given to us and as shown by the books of the companies. We also report that, in our opinion, generally accepted accounting principles have been applied during the year, on a basis consistent with that of the preceding year except as to the change indicated in note 8 which we approve.

Dated at Toronto, Ontario,
22nd December, 1950.

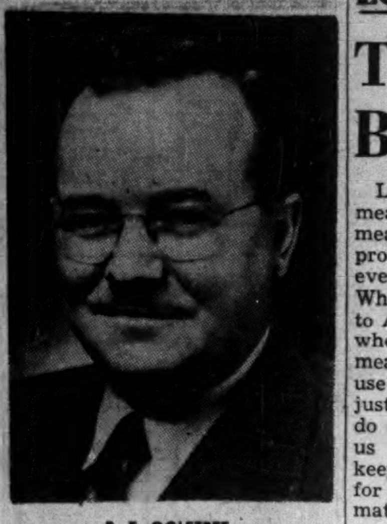
GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

CONSOLIDATED EARNED SURPLUS

Balance at credit the 1st November, 1949	$14,175,064
Net income for the year ended the 31st October, 1950	5,068,342
	19,243,406
Dividends paid, totalling $2.00 per share	4,400,000
Balance at credit the 31st October, 1950	$14,843,406



JOHN BARNETT



R. F. OGLETREE

The Directors of the Credit Foncier announce the retirement on December 31st, 1950, of John Barnett, Manager of the Company's Ontario Division at Toronto. Mr. Barnett was associated with the Company for many years during which time he took a keen interest in public and financial affairs. The appointment of R. F. Ogletree as Manager of the Ontario Division at Toronto, filling the vacancy created by the retirement of Mr. Barnett, is also announced by the Directors. Mr. Ogletree has been associated with the Credit Foncier for many years and served overseas in the Second World War with the Royal Winnipeg Rifles. Since returning from overseas he has been assistant Manager at the Company's Winnipeg Office. *

Every Successful Man's Overtime Job...

HAVE your private affairs been allowed to lapse into a condition which you would not tolerate in any department of your business?

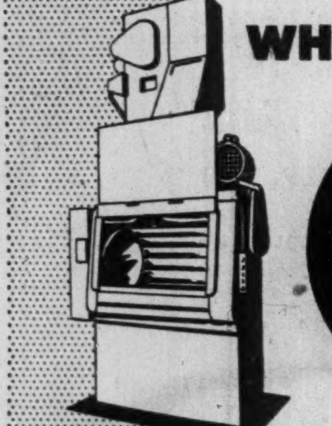
By consulting Montreal Trust, you can enlist at moderate cost the collective services of experienced men giving full-time attention to the management of personal assets.

Our services to individuals include: acting as executor and trustee under wills, as administrator of intestate estates, as agent for other executors and trustees and as trustee of voluntary trusts; also, the management of securities, real estate and mortgages and the preparation of income tax returns.

For Corporations we act as trustee of bond issues; pension funds, business insurance trusts and endowment funds and as transfer agent and registrar of stocks and bonds, as paying agent for dividends and bond interest and as escrow agent.

MONTREAL TRUST
Company

511 Place d'Armes, Montreal
OFFICES IN PRINCIPAL CANADIAN CITIES



AT HAUN DROP FORGE CO., LTD.
WELLAND, ONTARIO
WHEELABRATOR®

increases production efficiency 4 WAYS

1 CLEANS FOUR TIMES AS FAST
2 CUTS TRIMMING TIME 25%
3 INCREASES LIFE OF TRIMMING DIES
4 SPEEDS PIERCING OPERATIONS 35%

At Haun Drop Forge Co., Ltd., installation of a Wheelabrator Tumblast replaced a number of tumbling mills for cleaning drop forgings. Because Wheelabrating is so much faster cleaning time was slashed 75%. It also provides a better-cleaned surface and improved finish which speeded up all operations which follow cleaning.

Trimming time is reduced 25% and piercing operations simplified due to the thorough removal of all scale. Whereas it has been necessary to clean the pressure plate used in trimming thin section forgings—requiring 30 minutes time every two hours—this costly time-consuming task has been eliminated.

Let Wheelabrator engineers show you how to conserve manpower and reduce costs in your cleaning and finishing department. There's no obligation, of course. Send today for details.

Canadian Representative
ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ont.

American
WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit Street, Mishawaka 22, Indiana
World's Largest Builders of Airless Blast Equipment

LONDON CALLING—*By Adelphi*

The Crazy Bargain for Tinned Meat—Britons Get Neither Tin Nor Meat

LONDON — If we had some meat, we could have some tinned meat if we had some tin. We produced more tin last year than ever before but we got less. Where has it gone? It has gone to Argentina as part of a bargain whereby they were to send us meat in exchange. They could use the tin to can the meat or just send us the meat. They don't do either. They don't even send us back the tins empty. They keep the meat and sell the tin for dollars. It is perfectly legitimate business for them but it is a crazy state of affairs for us.

* * *

It seems that everybody is in this pantomime. Chancellor of the Exchequer Gaitskell insists on deals of this kind as part of his currency juggle, Foreign Secretary Bevin hopes it will keep the Argentinos friendly and so it jolly well should; Minister of Supply Strauss is in charge of metals which we need for re-armament so he sends them abroad and Food Minister Webb expects the workers to produce more on a vegetable diet.

No wonder the latest Gallup polls show a declining enthusiasm for the present Government. Recent figures show quite a slump in their support and it is widely agreed in all political quarters that a general election tomorrow would result in a comfortable win for the Tories. So perhaps the Argentinos have done us a good turn after all.

Anyhow, the Socialists have removed the man on the spot from that country. Ambassador Sir John Balfour, who has bravely tried to make sense out of all the baffling cables sent to him by the battery of ministers involved in this affair, has been given the even more ticklish job of trying to make friends with Spain.

After his years of experience in interpreting Socialist policy in South America, he should be just the man to explain to the Spaniards why for years we have severed diplomatic relations with them on the grounds that we disapprove of their form of government. As we have all that time kept an ambassador in Russia, the simple onion man may be forgiven for supposing that the implication is that in the Russian case we approve of the form of government.

Sir John's greatest social asset is that he is an expert conjurer. He will need all his sleight of hand.

* * *

Old Poacher Makes The Best Gamekeeper?

But, of course, the centre of interest here is the appointment of Aneurin Bevan to the Ministry of Labor. This is a key post at a time when manpower has to be mobilized both for the armed forces and for the factories engaged on war production. In the recent war, Mr. Bevan, who was never in the Coalition Government, was a powerful critic of almost everything done by that administration — usually a destructive critic. The only arresting contribution to constructive thought which I remember him making was when he suggested that as our own army commanders were not very bright we might get some Russian or Polish generals in to do the job for us. I hope this is not going to be his policy for the armed forces now.

Mr. Bevan, now 53, florid and forthright, was not more effective in the 1914-1918 war. He was not, he said, a conscientious objector. He just refused to fight. When called up for military service, he would not go. He was taken to the police court, where he said nobody was going to make him fight in a war in which he did not believe. And he did not.

Now it is his turn to do the calling-up. Some say the old poacher makes the best gamekeeper. I hope it turns out to be the case.

* * *

Let no one deny that Mr. Bevan has got a difficult job. If he is going to do it properly he has got to undo much of what his government has been doing over the past five years. The policy of full employment has been achieved by putting a lot of people into unproductive jobs and by so arranging hours and wages that often two men do the job which one man did before.

The result is that for every productive worker there are four non-producers and there is one government servant behind every seven factory workers.

This is all out of balance and is a challenge to Mr. Bevan's organizing genius. He must have plenty of this, because he is always pouring scorn on people like Winston Churchill for an alleged lack of it. In Bevan's estimation Churchill is an incompetent nincompoop and if, as he claims, Mr. Bevan towers above Mr. Churchill, then indeed he must be somebody. He has certainly been clever enough to get out of his National Health Service just before the whole structure falls down or has to be drastically overhauled.

Whichever happens now Mr. Bevan will be able to say that it was all right so long as he was there.

* * *

The only really amusing aspect of the current political changes is the manner in which the Victorian courtesies are still kept up as face-saving devices.

Poor little George Isaacs who got demoted from the big Ministry of Labor job into the second-grade Ministry of Pensions was put through the conventional hoop. The letters have been published. He wrote to the Prime Minister asking to be relieved of his post "as I am in need of relaxation." By a happy coincidence this proposal exactly fitted in with Mr. Attlee's plans. Within a few hours he was able to provide Mr. Isaacs with the required relaxation and, bless me, if he hadn't by an overwhelming stroke of luck got just the man to take his place.

What a farce it all is! The truth is that Mr. Isaacs got the sack because Mr. Attlee thought he wasn't up to the job. And relaxation? Presumably the Prime Minister thinks the Ministry of Pensions is a good place for this.

* * *

"Tight-rope" Economy In Expectant Britain

Apart from politics it is a quiet and expectant Britain. Everyone feels that something is going to happen. They do not quite know what but have an uncomfortable feeling that, whatever it is, it is unlikely to be good. The City stands on a tight-rope which is responsive to the smallest jerks; it bounds up or sags down without very much apparent cause. The theatres and picture-houses have to be good to fill up. So long as they are really good they can pack them in but anything a fraction below par cannot attract the tight money.

It is the House of Commons which steals the limelight. The new session, just begun, is likely to find some strange bed-fellows. Communists and fellow-travelers will in some cases be joining Conservatives in attacking the government. In other cases, Conservatives will be alongside the Socialists defending them from Communist attack.

COMPANY REPORTS

DOVER INDUSTRIES LTD. net profit for the year ended Sept. 30, 1950, amounted to $93,317, down 42.1% from the previous year's $160,947.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Sept. 30:	1950	1949
Net earnings	$184,964	$296,687
Less: Deprec.	38,079	35,152
Inc. tax res.	57,064	105,340
Add: Invest. sale prof.	3,496	4,752
Net profit	93,317	160,947
Less: Com. divds.	85,689	85,690
Surplus for year	7,628	75,257
Earnings per Share and Dividend Record:		
Common	$0.65	$1.13
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET		
As at Sept. 30:	1950	1949
Cash	$397,820	$496,445
Accts rec.	325,436	177,749
Investments‡	27,902	51,162
Inventories	645,747	637,386
Total curr. assets	1,396,905	1,362,742
Misc. assets▲	27,505	49,399
Goodwill	137,082	137,082
Fixed assets*	363,611	353,406
Total assets	1,925,103	1,902,629
Bank overdraft	39,655	......
Accts., tax., etc., pay.	127,232	159,017
Total curr. liab.	166,887	159,017
Capital stock	1,000,000	1,000,000
Earned surplus	758,216	743,612
*After depr. of	638,525	620,637
▲Incl. ref. EPT	5,674	27,871
‡Market value	42,292	61,550
Working capital	1,230,018	1,203,725

NEW METALORE reports a financing agreement has been completed to permit further exploration of the company's copper-gold-zinc-silver property of 69 claims adjoining Normetal Mining Corp. in Northwestern Quebec. A diamond drilling program is proposed.

The 1950 record of Confidence in The CANADA LIFE Assurance Company

Highlights of the year —

Paid to policyholders and beneficiaries	$ 25,759,624
New insurance (excluding annuities)	139,759,435
New annuity business	19,663,000
Insurance in force (excluding annuities)	1,257,387,836
Annuity business in force	176,394,352
Total assets	387,587,486
Surplus	21,169,548
Interest Earned	3.95%

Again in 1950 our representatives arranged more new protection than in any previous year in Canada Life's 104-year history. The highlights shown above tell the story of the steadily growing confidence in Canada Life.

NEW 1951 Chevrolet

OFFERS ALL THE THINGS YOU WANT INCLUDING POWERGlide AUTOMATIC TRANSMISSION

CHEVROLET
A GENERAL MOTORS VALUE

The Smart New Styleline De Luxe 2-Door Sedan

POWERGlide
AUTOMATIC TRANSMISSION

FEATURES
OF THE NEWEST OF ALL NEW CARS FOR 1951

NEW! **LONGER, LOWER, WIDER BIG-CAR LOOK** — Brilliant new styling . . . featuring entirely new grille, parking lights, fender moldings and rear-end design . . . imparting that longer, lower, wider big-car look which sets Chevrolet above and apart from all other motor cars in its field.

NEW! **EVEN LOVELIER BODIES BY FISHER** — With new and even more strikingly beautiful lines, contours and colors . . . with extra sturdy Fisher Unisteel construction . . . Curved Windshield and Panoramic Visibility . . . the smartest, safest, most comfortable edition of Chevrolet's Famous Bodies by Fisher.

NEW! **MODERN-MODE INTERIORS** — With upholstery and appointments of outstanding quality, in beautiful two-tone color harmonies . . . with an even more attractive steering wheel embodying a new full-circle horn ring (in De Luxe models) . . . and with extra generous head, leg and elbow room for driver and all passengers.

NEW! **SAFETY-SIGHT INSTRUMENT PANEL** — Safer, more convenient, more efficient . . . having an overhanging upper crown to eliminate reflections in windshield from instrument lights, and lower edge of panel recessed to provide a safe, convenient location for control knobs . . . with plain, easy-to-read instruments in two large clusters directly in front of driver.

NEW! **MORE POWERFUL JUMBO-DRUM BRAKES *(with Dubl-Life rivetless brake linings)*.** Largest brakes in Chevrolet history! Extra-safe, extra-smooth, extra-durable . . . with both brake shoes on each wheel self-energizing for forward and reverse operation of car . . . providing maximum stopping-power with up to 25% less driver effort.

NEW! **IMPROVED CENTRE-POINT STEERING *(and Centre-Point Design)*.** Making steering even easier at low speeds and while parking . . . just as *Chevrolet's* famous Unitized Knee-Action Gliding Ride is comfortable beyond comparison in its price range . . . additional reasons why more people buy Chevrolets than any other car.

It's good to have *all* the things you want in a motor car, *and* to have them at *lower cost* than they can possibly be found anywhere else.

That's exactly what you'll have when you buy a new 1951 Chevrolet — *Canada's largest and finest low-price car* — now available with a proved, completely automatic transmission, POWERGLIDE*!

You'll own the newest new car for '51 — refreshingly new, inside and out . . . with that longer, lower, wider "luxury look" that stamps it as the most beautiful car in its field.

You'll own the only car that offers you your choice of the *finest proved no-shift driving, or standard driving,* at lowest cost. And if you choose a POWERGLIDE-equipped Chevrolet with its new 105 h.p. engine, you'll enjoy driving ease you've never dreamed of. There *is* no clutch pedal! You simply step on the gas to go, step on the brake to stop! *And that's all,* in normal driving! Amazing smoothness — saves wear on driver *and* on car!

And you'll enjoy all Chevrolet's many advantages at *extremely low cost* through every month and mile of ownership. Come in today — see and drive *Canada's largest and finest low-price car . . .* and you'll understand why more people buy Chevrolets than any other car.

*Optional on De Luxe models at extra cost.

There is no clutch!

C-6518

SEE YOUR LOCAL CHEVROLET DEALER

CANADA'S LARGEST AND FINEST LOW-PRICED CAR!